

**NOTICE OF MEETING OF THE CLASS B EQUITY SHAREHOLDERS OF
ISPRAVA VESTA PRIVATE LIMITED TO BE CONVENED AS
PER THE DIRECTIONS OF THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH**

Meeting of Class B Equity Shareholders of Isprava Vesta Private Limited

Day : Tuesday
Date : April 11th, 2023
Time : 12:00 noon to 12:30 p.m
Venue : 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – III**
In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder, as in force from time to time

AND

In the matter of Scheme of Arrangement presented under Sections 230 to 232 read with Sections 52 & 66 and other applicable provisions of the Companies Act, 2013 and the rules & regulations made thereunder as in force from time to time for the demerger and vesting of the Rental Service Business Undertaking (“Demerged Business”) of ISPRAVA HOSPITALITY PRIVATE LIMITED (“Applicant Company No. 1” or “Demerged Company”) into ISPRAVA VESTA PRIVATE LIMITED (“Applicant Company No. 2” or “Resulting Company”) (“Scheme”)

COMPANY SCHEME APPLICATION NO. C.A. (CAA)/32/MB/2023

FORM NO. CAA 2

[Pursuant to Section 230(3) and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

ISPRAVA VESTA PRIVATE LIMITED..... APPLICANT COMPANY NO. 2

NOTICE CONVENING THE MEETING OF CLASS B EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO. 2 PURSUANT TO THE ORDER DATED 13TH FEBRUARY 2023 BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Notice is hereby given that by an order dated February 13th, 2023 the Mumbai Bench of the National Company Law Tribunal has directed a meeting to be held of Class B equity shareholders of the Applicant Company No. 2

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ISPRAVA VESTA PRIVATE LIMITED

1st Floor, 42A, Impression House G. D. Ambekar Marg, Wadala, Maharashtra, Mumbai - 400031

Mail Id: cs@isprava.com, **Tel. No.:** 022-40007777, **CIN:** U74900MH1992PTC065539, **Website:** www.isprava.com

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for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the SCHEME OF ARRANGEMENT involving demerger and vesting of the Rental Service Business Undertaking of ISPRAVA HOSPITALITY PRIVATE LIMITED (“Applicant Company No.1” or “Demerged Company” or “IHPL”) into ISPRAVA VESTA PRIVATE LIMITED (“Applicant Company No.2” or Resulting Company” or “IVPL”) AND THEIR RESPECTIVE SHAREHOLDERS (“the Scheme”).

To consider and, if thought fit, approve with or without modification(s), the following resolution under Sections 230 to 232 read with sections 52 & 66 along with other relevant provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time, and the provisions of the Memorandum and Articles of Association of the Resulting Company for approval of the arrangement embodied in the Scheme involving demerger and vesting of the Rental Service Business Undertaking of ISPRAVA HOSPITALITY PRIVATE LIMITED (“Demerged Company”) into ISPRAVA VESTA PRIVATE LIMITED (“Resulting Company”) AND THEIR RESPECTIVE SHAREHOLDERS (“the Scheme”).

“RESOLVED THAT pursuant to the Sections 230 to 232 read with sections 52 & 66 along with other relevant provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Mumbai Bench of the National Company Law Tribunal, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (herein after referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme involving Demerger and vesting of the Rental Service Business Undertaking of ISPRAVA HOSPITALITY PRIVATE LIMITED (“Demerged Company”) into ISPRAVA VESTA PRIVATE LIMITED (“Resulting Company”) AND THEIR RESPECTIVE SHAREHOLDERS (“the Scheme”) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Mr. Adnan Shabbirahmed Shaikh be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to these resolutions and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of the Hon'ble Tribunal while sanctioning the Scheme or any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise to the Scheme, as the Board may deem fit and proper”

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Class B equity shareholders of the said company will be held at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013, on Tuesday, April 11th, 2023 at 12:00 Noon to 12:30 p.m. IST. at which time and place the said Class B equity shareholders are requested to attend.

The Copies of the said Scheme and of the statement under Section 230 are enclosed along with this Notice and also can be obtained free of charge at the registered office of the Resulting Company.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy by a poll, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013, not later than 48 hours before the meeting.

Forms of proxy is attached in Annexure F of this notice or can be had at the registered office of the Applicant Company.

The Tribunal has appointed Mr. Darshan R Shah, Managing Director of the Applicant Company No. 2, failing him Mr. Nibhrant D Shah, Director of the Applicant Company No. 2, as Chairperson of the said meeting. The above-mentioned Scheme of arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this February 27th, 2023

Sd/-

Darshan Shah

Chairperson appointed by the Tribunal for the Meeting

Notes for the meeting of the members of the Resulting Company:

1. A registered Class B equity shareholder entitled to attend, and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. The instrument appointing a proxy should however be deposited at the registered office of the Resulting Company not less than 48 hours before the commencement of the meeting.
2. All alterations made in the Form of Proxy should be initialed.
3. The Class B equity shareholders of the Applicant Company No. 2 whose names appeared in the records of the Company as on Monday, 23rd January, 2023 shall be eligible to attend and vote at the meeting of the Class B equity shareholders of the Resulting Company or cast their votes either in person or by proxies. Only registered Class B equity shareholders of the Resulting Company may attend and vote (either in person or by proxy or by authorized representative under applicable provisions of the Companies Act, 2013) at the Class B Equity shareholders' meeting The authorized representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the registered office of the Company not later than 48 hours before the schedule time of the commencement of meeting.

4. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Resulting Company carrying voting rights. A Member holding more than 10% of the total share capital of the Resulting Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. A Member or his/her Proxy is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.
6. Class B equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Resulting Company in respect of such joint holding will be entitled to vote. The notice is being sent to all Class B equity shareholders, whose names appeared in the register of members as on Monday, 23rd January 2023.
7. The Resulting company has appointed Mr. Sharatkumar K Shetty of M/s. Sharatkumar K Shetty & Associates, Practicing Company Secretary (Peer Review No. 2326/2022 and Certificate of Practice No. 18123) as the Scrutinizer for conducting the meeting in a fair and transparent manner.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH – III

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder, as in force from time to time

AND

In the matter of Scheme of Arrangement presented under Sections 230 to 232 read with Sections 52 & 66 and other applicable provisions of the Companies Act, 2013 and the rules & regulations made thereunder as in force from time to time for the demerger and vesting of the Rental Service Business Undertaking (“Demerged Business”) of ISPRAVA HOSPITALITY PRIVATE LIMITED (“Applicant Company No. 1” or “Demerged Company”) into ISPRAVA VESTA PRIVATE LIMITED (“Applicant Company No. 2” or “Resulting Company”) (“Scheme”)

ISPRAVA VESTA PRIVATE LIMITED...the Applicant Company No.2

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF CLASS B EQUITY SHAREHOLDERS OF ISPRAVA VESTA PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – III.

In this statement, **ISPRAVA HOSPITALITY PRIVATE LIMITED** herein referred to as “Applicant Company No.1” or “Demerged Company” or “IHPL” and **ISPRAVA VESTA PRIVATE LIMITED** is herein after referred to as “Applicant Company No.2” or “Resulting Company” or “IVPL”. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the

Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated February 13, 2023 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai in the Company Scheme Application No. C.A. (CAA) / 32 / MB / 2023, referred to herein above, a meeting of the Class B equity shareholders of Isprava Vesta Private Limited is being convened and held at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013 on Tuesday, April 11th, 2023 at 12:00 Noon to 12:30 p.m. IST for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between ISPRAVA HOSPITALITY PRIVATE LIMITED and ISPRAVA VESTA PRIVATE LIMITED and their respective shareholders (“the Scheme”).
2. The Scheme of Arrangement was placed before the Board of Directors of the Demerged Company and Resulting Company at their respective meetings held on 23rd January, 2023 and was approved by the board.
3. Based on the evaluations, the Board of Directors of the Demerged Company and Resulting Company have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders.
4. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed.

5. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

5.1 **ISPRAVA HOSPITALITY PRIVATE LIMITED (“Applicant Company No.1” or “Demerged Company”)**

- a) The Demerged Company was incorporated on 29th day of October, 2018 under the Companies Act, 2013 under the name and style of ISPRAVA HOSPITALITY PRIVATE LIMITED and its Corporate Identification Number is U74999MH2018PTC316488. The Permanent Account Number of the Demerged Company is AAFCI0484G.
- b) The Registered Office of the Demerged Company is situated at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai-400031.
- c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Demerged Company as on January 23rd, 2023 are as under:

Particulars	Amount
Authorized Share Capital	
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000
Total	3,00,00,000

Issued, Subscribed and Fully paid-up Share Capital	
18,30,675 Equity Shares of Rs.10/- each	1,83,06,750
Total	1,83,06,750

Subsequent to the above date there is no change in the issued, subscribed and paid-up share capital of the Demerged Company.

The Demerged Company has outstanding employee stock options the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Demerged Company.

- d) The shares of the Demerged Company are not listed on any stock exchange.
- e) The objects for which the Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Demerged Company are set out hereunder:
- To carry on in India and elsewhere either alone or jointly with one or more persons, companies, government, or other entities and bodies of any kind, the activities related to running and managing of villas and hotels of every sort including rental services, hotel rooms, serviced apartments, banquet facilities, conference facilities, meeting rooms, function halls. Convention centers, shopping galleria, retail and service shops, offices, libraries, restaurants, inns, lounges, clubs, motels, renting villas / guesthouses, rest houses, holiday camps, leisure centers, cafes, beer houses, refreshment rooms, night clubs, swimming pools, lodging or apartment house. keepers. resorts, taverns, stalls, summerhouses, castles swimming pool, health club, spa. Fitness centers, beauty parlors, saloons, restaurants, cafe, bakery, tavern, pubs, bars, clubs, discotheques, casinos, coach, cab and motor car providers, travel agents" caterers" housekeeping, laundry, amusement and recreational facilities, parking, back offices, online or retail sale of Company's products along with all the conveniences, amenities, and facilities adjunct thereto and such other facilities as may be provided and to own, purchase, take over, acquire, erect, construct, build, set up. furnish, adapt, manage, franchise, run, use, maintain, operate or in any other manner and in all its aspects deal in, hotels and villas of every kind and sort. including all land, buildings. premises. conveniences. amenities and facilities adjunct thereto, and to manage hotels of every kind and sort. with all related facilities and necessary adjuncts, whether owned by the Company or otherwise and to render technical services. managerial services, advisory services thereon, including in relation to construction and / or operations of hotels, villas. Motels and other related avenues with all facilities and necessary adjuncts, and to lease, sell, license, rent, deal in or otherwise dispose of the properties on ownership basis, instalment basis, license. lease or rental or an), other basis and transfer such properties or any rights therein to co-operative societies. limited companies, bodies corporate. partnerships. association of persons or individuals or any person or entity and any other activities related to hospitality sector.
- f) There was no change in the name, registered office or objects of the Demerged Company during the last five years.

5.2 ISPRAVA VESTA PRIVATE LIMITED (“Applicant Company No.2” or “Resulting Company” or “IVPL”):

- a) The Resulting company was incorporated on 21st February, 1992 bearing CIN U74900MH1992PTC065539, in the name of Karrox Technologies Private Limited post which the name was changed as under :
- to Karrox Technologies Limited on 21st April 1993
 - to Isprava Technologies Limited on 26th June 2012
 - to Isprava Technologies Private Limited on 28th July 2015 and
 - to Isprava Vesta Private Limited on 25th January, 2016
- b) The Corporate Identification Number is U74900MH1992PTC065539. The Permanent Account Number of the Resulting Company is AAACK0376Q.
- c) The Registered Office of the Resulting company is situated at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013
- d) The details of the issued, subscribed and paid-up share capital of the Isprava Vesta Private Limited as on January 23rd, 2023 are as under:

Particulars	Amount in Rs.
Authorized Share Capital	
Class A – 74,50,000 Equity Shares of Rs. 10 each	7,45,00,000
Class B – 7,50,000 Equity Share of Rs. 10 each	75,00,000
Class C- 8,00,000 Equity Share of Rs. 10 each	80,00,000
0.0001% 10,00,000 Cumulative Compulsory Convertible Preference Shares	1,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Class A – 49,57,780 Equity Shares of Rs. 10 each	4,95,77,800
Class B – 7,32,716 Equity Shares of Rs. 10 each	73,27,160
0.0001% 5,24,289 Cumulative Compulsory Convertible Preference Shares	52,42,890
Total	6,21,47,850

Subsequent to the above date there is no change in the issued, subscribed and paid-up share capital of the Resulting Company.

The Resulting Company has outstanding employee stock options the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Resulting Company.

- e) The shares of the Resulting Company are not listed on any stock exchange.
- f) The main objects of the Resulting Company was substituted pursuant to the Special Resolution passed by the shareholding of the Resulting Company at their Extraordinary General Meeting held on January 04, 2023. The said amendment to main object clause was registered by the Registrar of Companies, Mumbai vide its certificate dated January 14, 2023. The main objects of the Resulting Company are set out hereunder:

- To carry on, in India or elsewhere, either alone or jointly with one or more persons, companies, or other entities and bodies of any kind, the business of dealing in all sort and kind of luxury goods, products, services and offerings of every kind including antiques, furniture and artefacts through all channels including ecommerce and for the same to enter into manufacturing, importing, exporting, trading, constructing, procuring, developing, designing, advertising, marketing, researching, renovating, reconditioning, retailing and in all its aspects deal in, hotels and villas of every kind and sort, including all land, buildings, premises, conveniences, amenities and facilities adjunct thereto, and to manage hotels of every kind and sort, with all related facilities and necessary adjuncts, whether owned by the Company or otherwise and to render technical services, managerial services, advisory and consulting services and for all the above, including dealing in construction, development and/or operation of luxury villas, homes, hotels, resorts, restaurants, bungalows, residential complexes, tenements, offices, shops, exhibition halls, convention centres, conference centres, auditoriums, discotheques, sports and recreational clubs, and structures or properties of all kinds, tenure or description for commercial or residential purpose including activities related to running and managing of villas and hotels of every sort including rental services, hotel rooms, serviced apartments, banquet facilities, conference facilities, meeting rooms, function halls, convention centres, shopping galleria, retail and service shops, offices, libraries, restaurants, inns, lounges, clubs, motels, renting villas / guesthouses, rest houses, holiday camps, leisure centres, cafes, beer houses, refreshment rooms, night clubs, swimming pools, Lodging or apartment house keepers, resorts, taverns, stalls, summerhouses, castles swimming pool, health club, spa, fitness centres, beauty parlours, saloons, restaurants, cafe, bakery, tavern, beer bars, clubs, discotheques, casinos, coach, cab and motor car providers, travel agents, caterers, housekeeping, laundry, amusement and recreational facilities, parking, back offices, online or retail sale of Company's products along with all the conveniences, amenities and facilities adjunct thereto and such other facilities as may be provided and for these purposes to purchase, own, takeover, take on lease or otherwise acquire and hold any land-s or building-s of any tenure or description wherever situated in India or elsewhere, or rights or interests therein or connected therewith, and to erect, construct, reconstruct, build, set up, furnish, adapt, franchise, pull down, renovate, develop, redevelop, alter, improve, decorate, furnish, run, use, manage, operate and maintain such properties, and to lease, sell, license, rent, deal in or otherwise dispose of the same or-r ownership basis, instalment basis, license, lease, rental or any other basis and transfer such properties or any rights therein to co-operative societies, limited companies, bodies corporate, partnerships, association of persons or individuals or any person or entity, as the case may be, and any other activities related to construction and hospitality sector and to enter into any arrangements of licensing, brokerage, commission, technical[, business or financial collaboration in relation thereto.
- g) Except as stated above, there has been no change in the name of the company, registered office and objects of the Resulting Company during the last five years.

6. BACKGROUND OF THE SCHEME

6.1 The Demerged Company is primarily engaged in the business of

- Letting out / booking services in respect of luxury villas situated in and outside India & other ancillary services in respect of such villas and
- Property maintenance services of Villas situated in India (other than those referred to above).

6.2 The Resulting Company is primarily engaged in the business of design, construction and development of luxury holiday homes across India together with related activities which includes but is not limited to investment, marketing, sale and letting out of luxury holiday homes and other such ancillary activities.

7. RATIONALE OF THE SCHEME

The Scheme between Demerged Company and Resulting Company would have the following benefits:

- Efficient and focused management of the Rental Service Business Undertaking in the Resultant Company and similarly, efficient and focused management of the property maintenance business of such homes in the Demerged Company;
- Unlocking value for the shareholders of Demerged Company as well as Resulting Company once the Rental Service Business Undertaking becomes part of a larger and more successful business and will contribute to overall success of the business of Resulting Company;
- Ensure sustainable long-term growth, profitability and continuous customer service for each line of business;
- Consolidation of Rental Service Business Undertaking's business under one entity (i.e. Resulting company) which would result in cost saving and stability of operations as they are capitalizing on each other's core competency and resources and are synergistic;
- Elevation of brand of the Resulting Company due to increase in its breadth of services being offered in the rented real estate space; and
- The benefit of synergies and management focus will translate into increase in flexibility for business expansion and fund raising for Resulting Company.

8. SALIENT FEATURES OF THE SCHEME:

8.1. The salient features of the Scheme are set out as below:

- The Scheme is presented under Sections 230 to 232 and other applicable provisions of

the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for demerger and vesting of the Rental Service Business Undertaking of the Demerged Company into the Resulting Company.

- The Demerged Company and Resulting Company shall make applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Mumbai Bench ('Tribunal') for sanction of this Scheme and all matters ancillary or incidental thereto.
- 'Appointed Date' for the Scheme is April 1, 2023 or such other date as may be approved by the Tribunal.
- "Effective Date" means the date on which the certified copies of the Order(s) of the Tribunal confirming the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- The Scheme provides for transfer of Rental Business Undertaking of Demerged Company to and with Resulting Company and as a consideration, the Resulting Company shall issue to the shareholders of the Demerged Company. The share entitlement ratio for such Demerger of the Rental Service Business Undertaking, issued by M/s. Kapil Kumar Rajendra Gokharu, Registered Valuer will be as under:
"Equity shareholders of the Demerged company to be issued equity shares of Resulting Company in the ratio of 1:1.0285 viz. equivalent to 2,057 Equity shares of Resulting Company of face value of Rs. 10/- (Rupees Ten only) each for every 2,000 Equity Shares of Demerged Company of face value of Rs. 10/- (Rupees Ten only) each"
- On the Scheme becoming effective, the Demerged Company and the Resulting Company shall account for the Demerger in its books as per the applicable accounting principles prescribed Accounting Standards as per the Companies Act, 2013.
- This Scheme is conditional upon and subject to the following:
 - (a) The Scheme being approved by the respective requisite majorities of the members and / or creditors of the Demerged Company and the Resulting Company as may be directed by the Tribunal and/or any other competent authority and it being sanctioned by the Tribunal and/or any other competent authority, as may be applicable;
 - (b) The certified copy of the order of the Tribunal under Section 230 read with Section 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai;

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

9. CAPITAL STRUCTURE PRE AND POST DEMERGER:

9.1. Pre-demerger capital structure of the Demerged Company is mentioned in paragraph 5.1 (c).

9.2. Pre and post-demerger capital structure of the Resulting Company is as follows:

Particulars	Pre demerger as on January 23rd, 2023		Post Demerger	
	No. of Shares	Amount	No. of Shares	Amount
Class A – 74,50,000 Equity Shares of Rs. 10 each	74,50,000	7,45,00,000	74,50,000	7,45,00,000
Class B – 7,50,000 Equity Share of Rs. 10 each	7,50,000	75,00,000	7,50,000	75,00,000
Class C- 8,00,000 Equity Share of Rs. 10 each	8,00,000	80,00,000	8,00,000	80,00,000
0.0001% 10,00,000 Cumulative Compulsory Convertible Preference Shares	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	No. of Shares	Amount	No. of Shares	Amount
Class A – 49,57,780 Equity Shares of Rs. 10 each	49,57,780	4,95,77,800	-	-
Class A – 68,39,497 Equity Shares of Rs. 10 each	-	-	68,39,497	6,83,94,970
Class B – 7,32,716 Equity Shares of Rs. 10 each	7,32,716	73,27,160	7,32,716	73,27,160
Class C – 8,00,000 Equity Shares of Rs. 10 each	-	-	-	-

0.0001% 5,24,289 Cumulative Compulsory Convertible Preference Shares	5,24,289	52,42,890	5,24,289	52,42,890
Total	62,14,785	6,21,47,850	80,96,502	8,09,65,020

10. DISCLOSURE OF INTEREST, EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 10.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives, of the Demerged Company and the Resulting Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said directors/KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of the Demerged Company or the Resulting Company has any material interest in the Scheme.
- 10.2. The details of the present Directors and KMP of the Demerged Company and the Resulting Company and their respective shareholdings as on January 23rd, 2023 are as follows:

Resulting Company

Name	Designation	Class A Shares held in the Resulting Company	Class B Shares held in the Resulting Company	Preference Shares held in the Resulting Company
Darshan Ramnik Shah	Managing Director	NIL	NIL	NIL
Nibhrant Darshan Shah	Director	1,275	NIL	NIL
Dhimaan Darshan Shah	Director	1,275	NIL	NIL
Rohan Lamba	Director	11,093	64,392	NIL
Nadir Burjor Godrej	Director	48,788	4,437	NIL
Madhavan Menon	Director	2,456	NIL	762
Vera Farhad Choksey	Director	NIL	NIL	NIL
Adnan Shaikh	Company Secretary	NIL	NIL	NIL

Demerged Company

Name	Designation	Shares held in the Demerged Company

Darshan Ramnik Shah	Director	NIL
Nibhrant Darshan Shah	Director	NIL
Dhimaan Darshan Shah	Director	NIL
Rohan Lamba	Director	88,682
Nadir Burjor Godrej	Director	56,705
Madhavan Menon	Director	4,274
Vera Farhad Choksey	Director	NIL

11. GENERAL

- 11.1. The Demerged Company and the Resulting Company have made a joint application before the Hon'ble National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
- 11.2. In relation to the meeting of the Resulting Company, Class B equity shareholders of the Resulting Company whose names appeared in the records of the Resulting Company as on January 23rd, 2023 shall be eligible to attend and vote at their meeting of the Class B equity shareholders of the Resulting Company convened at the direction of the Tribunal or cast their votes either in person or by proxies.
- 11.3. As on December 31st, 2022, there were no secured creditors of the Demerged Company while Resulting Company has secured creditors amounting to Rs. 33,73,82,161. As far as Unsecured creditors are concerned, Rs. 98,78,45,791/- is the amount due to Unsecured Creditors of the Resulting Company and Rs. 12,40,55,193/- are the amounts due to unsecured creditors of Demerged Company respectively.
- 11.4. The rights and interests of secured and unsecured creditors of either of the Demerged Company or the Resulting Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Resulting Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 11.5. Except to the extent of the shares held by the Directors and KMP stated under paragraph 10.2 above, none of the directors, promoters, non-promoter members, KMP of the Demerged Company and the Resulting Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- 11.6. The latest audited financial statements for the year ended March 31, 2022 of the Demerged Company and the Resulting Company respectively indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any unsecured creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.

- 11.7. There are no winding up proceedings pending against the Demerged Company and the Resulting Company as of date.
- 11.8. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 against the Demerged Company and the Resulting Company .
- 11.9. The Demerged Company and the Resulting Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and other relevant authorities will obtain the same at the relevant time.
- 11.10. Names of the directors and promoters of the Resulting Company are as under:

Director

Sr. no.	Name of Director	Address of Director
1	Darshan Ramnik Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
2	Nibhrant Darshan Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
3	Dhimaan Darshan Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
4	Rohan Lamba	Reay House No. 9, 4th Floor, Opposite Taj Mahal Hotel, Colaba, Mumbai - 400001
5	Nadir Burjor Godrej	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai, 400006
6	Madhavan Menon	Flat No. 702, Supreme Pearl, 17th Road, Near Khar Gymkhana, Khar West, Mumbai-400052
7	Vera Farhad Choksey	Sea Side, 2nd Floor, Bhulabhai Desai Road, Opp. Tata Gardens, Warden Road, Cumbala Hills, Mumbai - 400026

Promoter

Sr. no.	Name of Promoter	Address of Promoter
1	Darshan Shah Family Trust	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030

2	Nibhrant Darshan Shah Family Trust	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
3	Dhimaan Darshan Shah Family Trust	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
4	Ralita Consultants Private Limited	First Floor, 42A, Impression House G.D.Ambekar Marg, Wadala, Mumbai
5	Kroesus Consulting Private Limited	First Floor, 42A, Impression House G.D.Ambekar Marg, Wadala, Mumbai
6	Ronuk Industries Private Limited	First Floor, 42A, Impression House G.D.Ambekar Marg, Wadala, Mumbai
7	Dareous Consulting LLP	First Floor, 42A, Impression House G.D.Ambekar Marg, Wadala, Mumbai
8	Nibhrant Darshan Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
9	Dhimaan Darshan Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030

11.11. Names of the directors and promoters of the Demerged Company are as under:

Director

Sr. no.	Name of Director	Address of Director
1	Darshan Ramnik Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
2	Nibhrant Darshan Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
3	Dhimaan Darshan Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
4	Rohan Lamba	Reay House No. 9, 4th Floor, Opposite Taj Mahal Hotel, Colaba, Mumbai - 400001
5	Nadir Burjor Godrej	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai, 400006
6	Madhavan Menon	Flat No. 702, Supreme Pearl, 17th Road, Near Khar Gymkhana, Khar West, Mumbai-

7	Vera Farhad Choksey	Sea Side, 2nd Floor, Bhulabhai Desai Road, Opp. Tata Gardens, Warden Road, Cumbala Hills, Mumbai - 400026
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Promoter

Sr. no.	Name of Promoter	Address of Promoter
1	Darshan Shah Family Trust	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
2	Nibhrant Darshan Shah Family Trust	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
3	Dhimaan Darshan Shah Family Trust	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
4	Priya D Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
5	Priya D Shah Jointly Nibhrant D Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
6	Priya D Shah Jointly Dhimaan D Shah	15, Raitan, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400030
7	Ronuk Industries Private Limited	First Floor, 42A, Impression House G.D.Ambekar Marg, Wadala, Mumbai

11.12. The Board of Directors of the Demerged Company approved the Scheme on January 23rd, 2023 respectively.

Details of directors of the **Demerged Company** who voted in favour / against / did not vote or participate in the resolution of meeting of the Board of Directors of the Demerged company are given below:

Particulars	BoD Meeting dated 23/01/2023
Names of directors who voted in favor of the resolution	1. Nibhrant Darshan Shah 2. Dhimaan Darshan Shah 3. Darshan Ramnik Shah 4. Rohan Lamba
Names of directors who voted against the proposed resolution	None
Names of the directors who did not participate or vote on the resolution	None

- 11.13. The Board of Directors of the Resulting Company approved the Scheme on January 23rd, 2023. Details of directors of **Resulting Company** who voted in favour / against / did not vote or participate in the resolution of meeting of the Board of Directors of the Resulting Company are given below:

Particulars	BoD Meeting dated 23/01/2023
Names of directors who voted in favor of the resolution	1. Nibhrant Darshan Shah 2. Dhimaan Darshan Shah 3. Darshan Ramnik Shah 4. Rohan Lamba
Names of directors who voted against the proposed resolution	None
Names of the directors who did not participate or vote on the resolution	None

- 11.14. The Demerged Company and the Resulting Company do not have any depositors, debenture holders, deposit trustee and debenture trustee. The Scheme will not have any impact on the employees of the Demerged Company and the Resulting Company as they would continue to be in employment of the Resulting Company without any change in their terms of employment on account of the Scheme. Further no change in the Board of Directors of the Demerged Company and the Resulting Company is envisaged on account of the Scheme.
- 11.15. A copy of the Audited Financial Statements of the Demerged Company and the Resulting Company as on March 31, 2022 is enclosed herewith.
- 11.17. This statement may be treated as an Explanatory Statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.
- 11.18. Inspection of the following documents specified under Rule 6 (3) (ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, may be carried out by the Equity Shareholders of the Demerged Company and the Resulting Company at their respective Registered Offices on any working days prior to the date of the meeting between 11.00 am and 4.00 pm.
- Copy of the Order dated February 13, 2022 of the Hon'ble Tribunal passed in Company Scheme Application No. C.A. (CAA) / 32 directing the convening of the meeting of the Class B Equity Shareholders of the Resulting Company,
 - Pre and Post Demerger Capital Structure and Shareholding Pattern of the Resulting Company, Memorandum and Articles of Association of the Demerged Company and the Resulting Company,
 - Audited Financial Statements of the Demerged Company and the Resulting Company for last three financial years ended March 31, 2022.

- d) Contracts or agreements material to the Scheme,
- e) Copy of the Scheme of Arrangement
- f) The certificate issued by Statutory Auditor of the company to the effect that the accounting treatment, proposed in the scheme of arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- g) Register of Director's Shareholding.

Sd/-

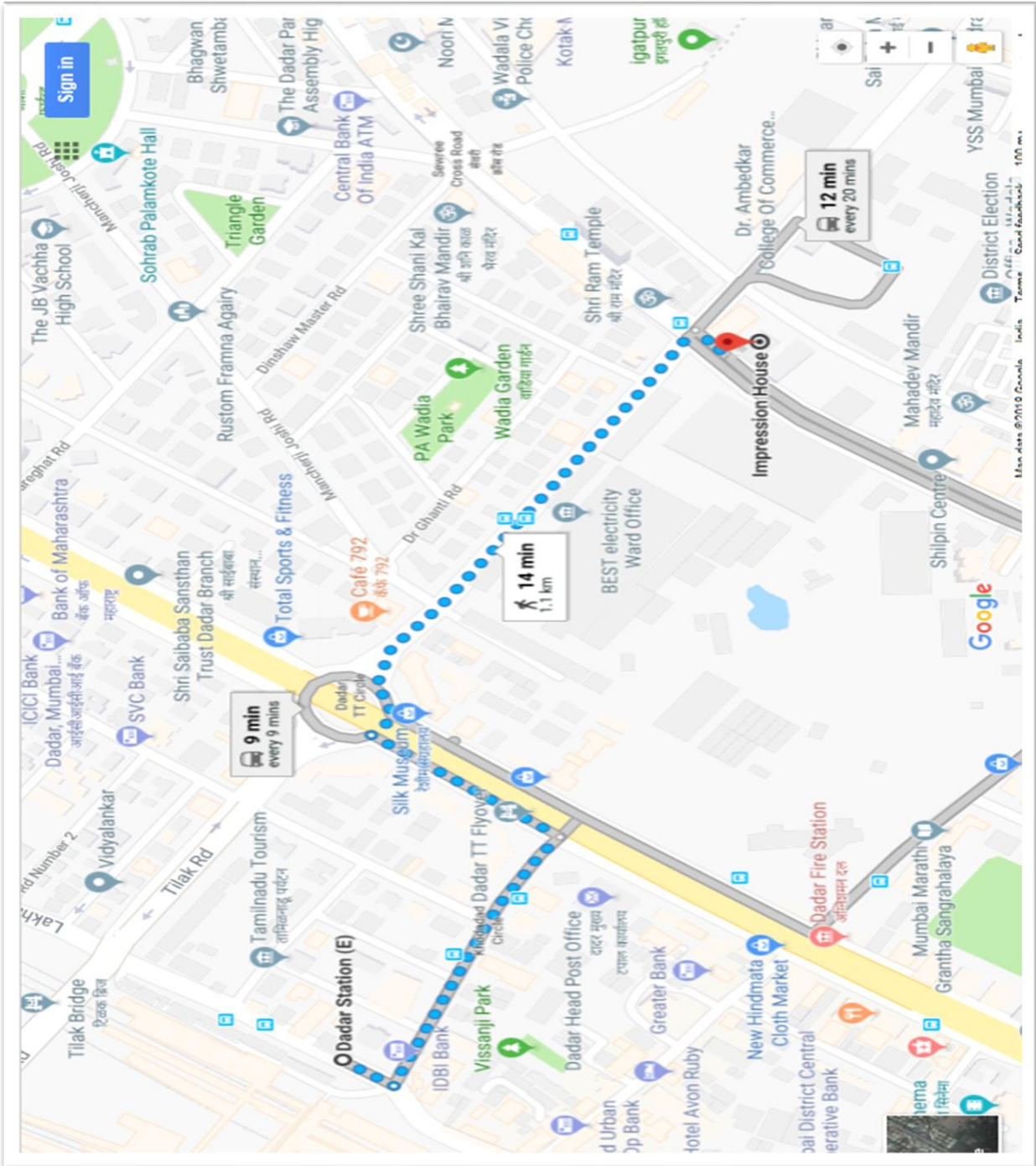
Darshan Shah

Chairperson appointed by the Tribunal for the Meeting

Place: Mumbai

Date: February 27th, 2023

ROUTE MAP TO THE VENUE



Annexure A
SCHEME OF ARRANGEMENT

BETWEEN

ISPRAVA HOSPITALITY PRIVATE LIMITED
("IHPL" or "DEMERGED COMPANY")

AND

ISPRAVA VESTA PRIVATE LIMITED
("IVPL" or "RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTIONS 52 & 66 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



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PREAMBLE

This Scheme of Arrangement provides for demerger of Rental Service Business Undertaking of Isprava Hospitality Private Limited (Corporate Identification Number: U74999MH2018PTC316488) incorporated under the Act (hereinafter defined) on 29th October 2018 ('**IHPL**' or '**Demerged Company**') into Isprava Vesta Private Limited (Corporate Identification Number: U74900MH1992PTC065539) incorporated under the Act (hereinafter defined) on 21st February 1992 ('**IVPL**' or '**Resulting Company**') pursuant to under Sections 230 to 232 read with Sections 52 & 66 and other applicable provisions of the Act.

The Demerged Company and the Resulting Company are hereinafter together referred to as '**the Companies**'.

The Scheme is divided into the following parts:

- (i) **Part A** – Rationale of the Scheme;
- (ii) **Part B** – Definitions and Share Capital;
- (iii) **Part C** – Transfer and Vesting of the Rental Service Business Undertaking;
- (iv) **Part D** - Accounting Treatment;
- (v) **Part E** – Reduction of Securities Premium of the Demerged Company;
- (vi) **Part F** - General terms and conditions;

PART A

RATIONALE OF THE SCHEME

Brief nature of business of Demerged Company

The Demerged Company is *inter alia* engaged in the business of:

- (i) letting out/booking services with respect to luxury villas situated in India and outside India, including other ancillary related activities such as property maintenance services, management of villas, arrangements for food and beverages, transport etc., (hereinafter referred to as "**Demerged Business**"); and
- (ii) property maintenance services including other ancillary related activities with respect to certain luxury villas situated in India, which are not associated with the Rental Service Business Undertaking as stated above in point (i), hereinafter referred to as the property maintenance business.



Brief nature of business of the Resulting Company

The Resulting Company is *inter alia* engaged in the design, construction and development of luxury holiday homes across India together with related activities which includes but is not limited to investment, marketing, sale and letting out of luxury holiday homes and other such ancillary activities.

Rationale of the Scheme

The Rental Service Business Undertaking of the Demerged Company essentially provides booking/letting out services to the owners of various luxury holiday homes, a large number whereof are constructed by the Resulting Company and as such, the business of the Resulting Company and the Rental Service Business Undertaking are inter-dependent and inter-linked.

Similarly, for the same reasons, the Resulting Company is reliant on the Rental Service Business Undertaking of the Demerged Company to further its business activities.

Whereas the property maintenance business of the Demerged Company is distinct and diverse from its Rental Service Business Undertaking. Further the property maintenance business of the Demerged Company is an independent business which needs focused management attention, different set of skills and resources to meet a competitive environment and to mitigate business risk. Hence, there is a business requirement to segregate the Rental Service Business Undertaking from the Demerged Company.

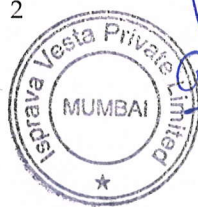
With this objective in mind, it is proposed to segregate and carve out the Rental Service Business Undertaking of the Demerged Company into the Resulting Company via this Scheme.

It is envisaged that pursuant to this Scheme, the following benefits shall follow:

- a. Efficient and focused management of the Rental Service Business Undertaking in the Resultant Company and similarly, efficient and focussed management of the property maintenance business of such homes in the Demerged Company;
- b. Unlocking value for the shareholders of Demerged Company as well as Resulting Company once the Rental Service Business Undertaking becomes part of a larger and more successful business and will contribute to overall success of the business of Resulting Company;
- c. Ensure sustainable long-term growth, profitability and continuous customer service for each line of business;
- d. Consolidation of Rental Service Business Undertaking's business under one entity (i.e. Resulting company) which would result in cost saving and stability of



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- operations as they are capitalizing on each other's core competency and resources and are synergistic;
- e. Elevation of brand of the Resulting Company due to increase in its breadth of services being offered in the rented real estate space; and
 - f. The benefit of synergies and management focus will translate into increase in flexibility for business expansion and fund raising for Resulting Company.

PART B

DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013 or Companies Act, 1956, wherever applicable or any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2. **“Applicable Laws”** means and includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, orders, requirement or other governmental restrictions or any similar form of decision of, judgments, arbitral award, decree, writ, injunctions, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question including any statutory modifications or re-enactment thereof for the time being in force.
- 1.3. **“Appointed Date”** means the 1st day of April 2023 or such other date as may be approved by the Board of Directors on receiving guidance / orders from the Mumbai Bench of the National Company Law Tribunal.
- 1.4. **“Board of Directors” or “Board”** means the board of directors of the Demerged Company or the Resulting Company, as the case may be, and shall include a duly constituted committee thereof or any person authorized by the respective board of directors, or any person authorized by such committee of directors.
- 1.5. **“Class A Equity Shares”** means the issued and fully paid-up Equity Share of the Resulting Company classified as ‘Class A Equity Shares’ having a face value of INR 10 (Indian Rupees Ten only) with one vote per Class A Equity Share and being subordinate, in relation to liquidation preference, to all other securities of the Resulting Company (including the Class B Equity Shares and Class C Equity Shares).



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- 1.6. **“Demerged Company”** or **“IHPL”** means Isprava Hospitality Private Limited (Corporate Identification Number: U74999MH2018PTC316488), a company incorporated on 29th October 2018 under the provisions of the Act having its registered office at First Floor, 42A, Impression House, G.D. Ambekar Marg, Wadala, Mumbai - 400031, Maharashtra.
- 1.7. **“Demerged Business”** shall have the meaning ascribed to it in Part A;
- 1.8. **“Demerged Business Undertaking”** or **“Rental Services Business Undertaking”** means all assets, undertakings, business, activities and operations of the Demerged Company that relate to the Demerged Business, on a going concern basis, which shall include the following:
- (a) all assets and properties, wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion including all fixed and current assets, all lands (whether leasehold, leave and license or freehold), benefits and interests of rental agreements for lease or license of premises, buildings, warehouses, offices, capital work in progress, furniture, fixtures, computers, vehicles, plant and machinery, office equipment, furnishings, appliances, accessories, goods, utilities, installations, and other tangible property of every kind, nature and description, and all other assets including all items as recorded in the fixed assets register relating to the Demerged Business *inter alia* including the immovable properties, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, power lines, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Business;
 - (b) investments including wholly owned subsidiary of the Demerged Company, cash, cash equivalent, bank accounts including bank balances, financial assets, insurance policies, provisions, funds, equipment, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, share of any joint assets, benefits of any bank guarantee, performance guarantee and any letter of credit and all other assets pertaining to the Demerged Business;
 - (c) all permits, quotas, rights, entitlements, licenses, municipal permissions, approvals, consents, privileges, bids, tenders, letters of intent, expressions of intent, memoranda of understanding, or similar instruments, consent, subsidies, benefits including Tax benefits, exemptions, all other rights including tax deferrals and other benefits, lease rights, licenses, powers and facilities of every kind pertaining to the Demerged Business;



- (d) all earnest money and/or security deposits and/or advances paid by the Demerged Company in connection with or relating to the Demerged Business and benefit of any deposits;
- (e) all employees of the Demerged Company who are engaged in the Demerged Business as on the Effective Date. For the sake of clarity, all employees of the Remaining Business shall continue to be employed with the Demerged Company;
- (f) all rights in intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) used in relation to the Demerged Business including the logo and trademark of the Demerged Company, and all other trade names, service names, trademarks, brands, copyrights, designs, know-how and trade secrets, patents, along with all rights of commercial nature including attached Goodwill (as defined below), title, interest, labels and brand registrations and all such other intellectual rights of whatsoever nature and advantages of whatever nature in connection with the above including any Goodwill relating to such intellectual property. A list of all intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) forming part of the Demerged Business Undertaking is set out in **Schedule I**;
- (g) all contracts and arrangements in any form relating to the Demerged Business (including the material contracts and the contracts with the customers of the Demerged Business Undertaking), including contracts pertaining to, customers, vendors, benefits of all contracts, whether registered or not registered.
- (h) all books, records, files, papers, engineering and process information, software, licenses for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Business;
- (i) the liabilities, borrowings, debts and loans relating solely to the Demerged Business subject to such liabilities (a) arising out of the activities or operations of the Demerged Business; (b) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Business;

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Rental Service Business Undertaking or whether it arises out of the activities or operations of the Rental Service Business



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Undertaking or not shall be decided by the Board of Directors of Demerged Company and Resulting Company or any committee thereof.

- 1.9. **“Effective Date”** means the last of the dates on which the conditions referred to in Clause 20 of this Scheme have been fulfilled.

Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall be construed to be a reference to the Effective Date.

- 1.10. **“ESOP”** means the Employee Stock Option Plan [2020 and 2021] and any other Employee Stock Options Scheme or any long-term incentives provided by the Demerged Company to its employees.

- 1.11. **“Goodwill”** means and includes the goodwill of Demerged Company in relation to the Rental Service Business Undertaking, together with the exclusive right for the Resulting Company and its assignees to represent themselves as carrying on the Rental Service Business Undertaking in succession to the Demerged Company and includes the Rental Service Business Undertaking related claims, information, records, relationships with customers, product registrations/approvals, skilled employees, trademark, technical know-how and other Intangible Assets, as defined below;

- 1.12. **“Governmental Authority”** means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, statutory, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority or Tax authority or any stock exchange (including any stock exchange outside India).

- 1.13. **“Income Tax Act”** means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.

- 1.14. **“Intangible Assets”** means and includes all intellectual property rights and rights in confidential information of every kind and description throughout the world, in each case whether registered or unregistered, and including but not limited to (i) rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing; (ii) copyrights and copyrightable subject matter; (iii) trademarks, service marks, names, corporate names, trade names, domain names, logos, slogans, trade dress, registered



designs, design rights and other similar designations of source or origin; (iv) all know-how, patents, confidential information, trade secrets, ideas, proprietary processes, formulae, models and methodologies; (v) rights of publicity, privacy, and rights to personal information; (vi) moral rights and rights of attribution and integrity; or (vii) any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world;

- 1.15. **“New Equity Shares”** shall have the meaning ascribed to the term in Clause 13.1;
- 1.16. **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** means the National Company Law Tribunal, Mumbai Bench, collectively, constituted under Section 410 of the Companies Act, 2013.
- 1.17. **“Registrar of Companies”** means Registrar of Companies, Mumbai Maharashtra,
- 1.18. **“Record Date”** means the date to be fixed by the Board of Directors of Resulting Company in consultation with the Board of Directors of the Demerged Company, for the purpose of determining the members of the Demerged Company who shall be entitled to receive the shares of the Resulting Company as per Clause 13 of the Scheme.
- 1.19. **“Remaining Business”** or **“Remaining Undertaking”** means all the businesses and activities of the Demerged Company other than the Rental Service Business Undertaking transferred to and vested in the Resulting Company pursuant to this Scheme which shall include the property maintenance business.
- 1.20. **“Resulting Company”** or **“IVPL”** means Isprava Vesta Private Limited (Corporate Identification Number: U74900MH1992PTC065539), a company incorporated on 21st February 1992 under the erstwhile provisions of the Companies Act, 1956 having its registered office at First Floor, 42A, Impression House G.D. Ambekar Marg, Wadala, Mumbai 400031, Maharashtra.
- 1.21. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement in its present form submitted to the National Company Law



Tribunal or any such competent authority or with any modification(s) made under Clause 19 of this Scheme or with such other modifications/ amendments as the NCLT or any other Governmental Authority may approve, modify, impose or direct;

1.22. “Share Entitlement Ratio” shall have the meaning ascribed to the term in Clause 13.1;

1.23. “Taxes” or “Tax” or “Taxation” means all forms of taxation with reference to profits, gains, net wealth, asset values, turnover, gross receipts, duties (including stamp duties), levies, imposts, including without limitation corporate income-tax, wage withholding tax, fringe benefit tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs, service tax, excise duties, goods and services tax, fees or levies and other legal transaction taxes, dividend/withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties, any other similar assessments or other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, assessments, or addition to Tax, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or country;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other Applicable Laws.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 CAPITAL STRUCTURE

3.1 The capital structure of the Demerged Company as on the 23rd day of January 2023 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
18,30,675 Equity Shares of 10/- each, fully paid up	1,83,06,750
Total	1,83,06,750



Subsequent to the above, there has been no change in the Issued, Subscribed and Paid-up Share Capital of the Demerged Company.

- 3.2 The capital structure of the Resulting Company as on the 23rd day of January 2023 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
Class A – 74,50,000 Equity Shares of Rs. 10 each	7,45,00,000
Class B – 7,50,000 Equity Share of Rs. 10 each	75,00,000
Class C- 8,00,000 Equity Share of Rs. 10 each	80,00,000
0.0001% 10,00,000 Cumulative Compulsory Convertible Preference Shares	1,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Class A – 49,57,780 Equity Shares of Rs. 10 each	4,95,77,800
Class B – 7,32,716 Equity Shares of Rs. 10 each	73,27,160
0.0001% 5,24,289 Cumulative Compulsory Convertible Preference Shares	52,42,890
Total	6,21,47,850

Subsequent to the above, there has been no change in the Issued, Subscribed and Paid-up Share Capital of the Resulting Company.

4 COMPLIANCE WITH TAX LAWS

This scheme has been drawn up to comply with the conditions relating to “demerger” as specified under section 2(19AA) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from amendment of law or for any other reason whatsoever, the provisions of the Income Tax Act shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income Tax Act. Such modification will, however, not affect other parts of the Scheme. The power to make such modifications / amendments, as may become necessary, shall vest with the board of directors of both the Demerged Company and Resulting Company, which can exercise the power at any time and shall be exercised in the best interest of the Demerged Company and the Resulting Company. In accordance with Section 2(41A) of the Income Tax Act, the Resulting Company shall be considered as the ‘resulting company’. Further, in



accordance with Section 2(19AAA) of the Income Tax Act, the Demerged Company shall be considered as the 'demerged company'.

PART C

5 TRANSFER AND VESTING OF THE RENTAL SERVICE BUSINESS UNDERTAKING

Upon this Scheme becoming effective and with effect from the Appointed Date, the Rental Service Business Undertaking of the Demerged Company/IHPL, as defined in Clause 1.8 shall stand demerged to and vested in or deemed to be demerged to and vested in the Resulting Company/IVPL, as a going concern, in accordance with section 2(19AA) of the Income Tax Act and in the following manner:

- 5.1 With effect from the Appointed Date and upon the Scheme becoming effective, the whole of the Rental Service Business Undertaking including assets, investments and properties of the Demerged Company relating to it i.e. Rental Service Business Undertaking, as may be agreed between the Companies, shall under the provisions of Sections 230 to 232 read with Sections 52 and other applicable provisions of the Act, without any further act or deed, stand transferred and/or deemed to be transferred to and vested in the Resulting Company as going concern so as to vest in the Resulting Company all the rights, title and interest pertaining to the Rental Service Business Undertaking.
- 5.2 With effect from the Appointed Date and upon the Scheme becoming effective, any and all assets relating to the Rental Service Business Undertaking, as may be agreed between the Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting pursuant to this Scheme shall stand transferred and vested by the Demerged Company to the Resulting Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in the Resulting Company.
- 5.3 With effect from the Appointed Date and upon the Scheme becoming effective, any and all movable properties of the Demerged Company relating to the Rental Service Business Undertaking other than those specified in Clause 5.2 above, as may be agreed between the Companies, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government,



semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Resulting Company.

- 5.4 With effect from the Appointed Date and upon the Scheme becoming effective, any immovable properties (including long term lease contracts and their security deposits, if any) relating to the Rental Service Business Undertaking of the Demerged Company, if any as may be decided by the board of directors of the Companies whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company. The mutation of title to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble Tribunal and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.
- 5.5 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Rental Service Business Undertaking, as may be agreed between the Companies, shall without any further act or deed be and stand transferred to the Resulting Company so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and it shall, wherever required or be necessary, obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. After the Effective Date, the Resulting Company undertakes to meet, discharge and satisfy the said liabilities to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto.
- 5.6 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses or other licenses / registration, permissions or approvals, or consents held by the Demerged Company required to carry on operations in the Rental Service Business Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses / registration, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed or granted by



any Government body, local authority or by any other person or availed of by the Demerged Company relating to the Rental Service Business Undertaking are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions. In the event, if any business license / registration relating to the Rental Service Business Undertaking is not transferable to the Resulting Company pursuant to the Scheme, then the Resulting Company shall apply for fresh business license / registration and till the time the same is obtained by the Resulting Company, it will allow the Demerged Company and/or its subsidiary and/or its associated enterprise and/or its joint venture to export the product / service in its name in order to ensure continuity of business operations without any interruption.

- 5.7 Without prejudice to the generality of the foregoing, with effect from the Appointed Date and upon the Scheme becoming effective, all Intangible Assets including but not limited to rights in intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) used by the Demerged Company in relation to the Rental Service Business Undertaking, (including but not limited to those detailed in Schedule I), and all other trade names, service names, trademarks, brands, copyrights, designs, know-how and trade secrets, patents, along with all rights of commercial nature including attached Goodwill, title, interest, labels and brand registrations and all such other intellectual property rights of whatsoever nature and advantages of whatever nature in connection with the above including any Goodwill relating to such intellectual property, whether or not provided in the books of accounts of the Demerged Company, shall under the provisions of Sections 230 to 232 of the Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Resulting Company as a going concern, so as to become, as and from the Appointed Date, the Intangible Asset of the Resulting Company.
- 5.8 With effect from the Appointed Date and upon the Scheme becoming effective, in so far as the assets comprised in the Rental Service Business Undertaking are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of such assets or any part thereof or charge over such assets relating to any loans or borrowings of the Remaining Business shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities of the Remaining Business. The Demerged Company shall apply to the authorities for the release of such assets and apply to the Registrar of Companies for the modification of any charges, encumbrances created on such assets.



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- 5.9 With effect from the Appointed Date and upon the Scheme becoming effective, all books, records, files, papers, software, licenses for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form of the Demerged Company in relation to the Rental Service Business Undertaking, shall, under the provisions of Sections 230 to 232 of the Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Resulting Company as a going concern.
- 5.10 With effect from the Appointed Date and upon the Scheme becoming effective, all benefits of any and all corporate approvals as may have already been taken by the Demerged Company in relation to the Rental Service Business Undertaking, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Resulting Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Resulting Company.
- 5.11 Any assets, acquired by the Demerged Company in relation to the Rental Service Business Undertaking after the Appointed Date but prior to the Effective Date shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company.
- 5.12 With effect from the Appointed Date and upon the Scheme becoming effective, if any asset of the Rental Service Business Undertaking cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall (i) hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred; and (ii) make best efforts to transfer such asset to the Resulting Company within the earliest possible period of the Scheme becoming effective.
- 5.13 With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes of any nature, duties, cess or any other like payments or deductions made by the Demerged Company pertaining to the Rental Service Business Undertaking to any statutory authorities such as income tax, goods and service tax, sales tax, service tax etc. or any tax deduction / collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed



to have been on account of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

- 5.14 The Demerged Company shall accept all cheques and other negotiable instruments, payment orders received in the name of the Demerged Company pertaining to the Rental Service Business Undertaking after the Effective Date, for and on account of and in trust for the Resulting Company. Subsequently the Demerged Company shall transfer entire amount collected in trust for the Rental Service Business Undertaking to the Resulting Company.
- 5.15 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Rental Service Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Rental Service Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company and the Resulting Company or any committee thereof.
- 5.16 To avoid any undue hardship to the Demerged Company or the Resulting Company on account of disruption of business post the Effective Date, the Resulting Company shall be entitled to use all the business authorizations, including licenses, rights, contracts etc., having the name of the Demerged Company in connection with the Demerged Undertaking, till such authorizations are issued afresh/ transferred/ renewed in the name of the Resulting Company.
- 5.17 Without prejudice to the provisions of the foregoing Clauses, upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute all necessary instruments or documents or do all the acts and deeds as may be required, including making the necessary filings with the relevant Governmental Authority or any other third party, to give formal effect to the above provisions, if required.

6 CONDUCT OF BUSINESS BY THE DEMERGED COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:



- 6.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of Rental Service Business Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets pertaining to the Rental Service Business Undertaking, for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date. The Demerged Company shall cause the Rental Service Business Undertaking (including making applications to any Governmental Authority for the renewal of permits which have expired) to be conducted as a going concern in trust for the Resulting Company and in the ordinary course of business;
- 6.2 The Demerged Company shall carry on the business and activities of the Rental Service Business Undertaking in the ordinary course of business as a going concern with diligence, business prudence in trust for the Resulting Company and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose off its Rental Service Business Undertaking or part thereof.
- 6.3 All profits and income arising or accruing to the Demerged Company, or losses (including depreciation) arising or incurred by the Demerged Company (including the effect of Taxes, if any, thereon) relating to the Rental Service Business Undertaking and all Taxes paid thereon or losses, expenditures arising or incurred by the Demerged Company in relation thereto shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses (including depreciation) or expenditure as the case may be of the Resulting Company.
- 6.4 The Demerged Company shall not vary the terms and conditions of employment of any of the employees engaged in and for the Rental Service Business Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Appointed Date.
- 6.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require to own and operate the Rental Service Business Undertaking.
- 6.6 Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Rental Service Business Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company



for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Rental Service Business Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company.

- 6.7 The Demerged Company shall not, except (i) as may be expressly required or permitted under this Scheme, or (ii) exercise of options by employees in terms of ESOP, make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Entitlement Ratio, except with the prior approval of the Resulting Company.

7 REMAINING BUSINESS

- 7.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto, if any, shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business.
- 7.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted at any time thereafter, relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date.

8 TRANSFER OF EMPLOYEES

- 8.1 On the Scheme becoming effective, the employees of the Demerged Company in respect of the Rental Service Business Undertaking, if any and as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company (as listed in Schedule II), without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company in respect of the Rental Service Business Undertaking, shall also be taken into



account. The Resulting Company undertakes to continue to abide by the terms of agreement /settlement entered into by the Demerged Company in respect of the Rental Service Business Undertaking with employees' union / employee or associations of the Demerged. Any employee benefits (including statutory benefits) available to the employees of the Rental Service Business Undertaking, shall be no less favorable than those on which they are engaged in the Demerged Company.

- 8.2 On the Scheme becoming effective, the accounts / funds of the employees, whose services are transferred under Clause 8.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective trusts / funds of the Resulting Company and such employees shall be deemed to have become members of such trusts / funds of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Rental Service Business Undertaking of the Demerged Company which are employed with the Resulting Company will be treated as having been continuous for the purpose of the said fund or funds.
- 8.3 In respect of stock options held by employees who are transferred from Demerged Company to Resulting Company, all options (vested but remaining unexercised as well as unvested options) on the Appointed Date shall stand cancelled and Resulting Company shall grant such options of the Resulting Company such that no rights of employees are adversely affected.
- 8.4 The Board of the Demerged Company and Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 8.3. Approval granted to the Scheme by the shareholders of the Demerged Company and the Resulting Company shall also be deemed to be approval granted to any modifications made to the ESOP of the Demerged Company and approval granted to the new employee stock option scheme or modifications in its existing employee stock option scheme, to be adopted by the Resulting Company.
- 8.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof until the Effective Date, and such funds and trusts, if any, shall be held inter alia for the benefit of such employees.

9 TRANSFER OF LEGAL PROCEEDINGS

- 9.1 All legal proceedings of whatsoever nature by or against the Demerged Company in respect of the Rental Service Business Undertaking pending on



and/or arising after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred above, transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company shall at the cost and expense of the Resulting Company, cooperate with the Resulting Company in the defense or prosecution of any such proceedings and shall furnish the Resulting Company with such relevant documents and information available with it, and as may be reasonably required by the Resulting Company in connection therewith.

- 9.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the Rental Service Business Undertaking, it shall prosecute or defend the same, as the case may be, at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 9.3 In the event, after the Effective Date, any legal proceedings are filed against the Resulting Company in respect of the Remaining Business, the Resulting Company will inform the Demerged Company of the same within a reasonable time depending on the urgency in the matter. The Demerged Company undertakes to have all legal or other proceedings initiated by or against the Resulting Company in respect of the Remaining Business, transferred to its name and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company.

10 TRANSFER OF CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature relating to the Rental Service Business Undertaking and to which the Demerged Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 10.2 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses, registrations, intellectual



property rights (whether registered or not) such as trademarks, patents, designs, copy rights, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Rental Service Business Undertaking, or to the benefit of which the Rental Service Business Undertaking of the Demerged Company may be eligible or having effect immediately before the Effective Date, shall be and remain in full force and effect in favor of or against the Resulting Company, as the case may be, and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obliged thereto. With effect from the Appointed Date and upon the Scheme becoming effective, all statutory and regulatory licenses, registrations, permissions or approvals or consents required to carry on the operations of the Rental Service Business Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. The benefit of all such statutory and regulatory permissions, licenses, approvals, registrations and consents required to carry on the operations of the Rental Service Business Undertaking shall vest in and become available to the Resulting Company pursuant to the Scheme.

- 10.3 It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Rental Service Business Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible to do so, till such time as the transfer is effected; and (ii) there are no contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature that relate to the Rental Service Business Undertaking as well as the Remaining Business.
- 10.4 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.
- 10.5 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/licensed properties in relation to the Rental Service Business



Undertaking shall, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed.

11 SAVING OF CONCLUDED TRANSACTIONS

11.1 The transfer of Rental Service Business Undertaking as above and the continuance of proceedings by or against the Demerged Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

12 TAXES AND CREDITS

- 12.1 With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes and duties (including but not limited to income tax, Goods and Services Tax, etc.) paid or payable by Demerged Company, and relating to the operations of the Rental Service Business Undertaking, including all advance tax payments, credit of tax deducted at source, credits for minimum alternate tax, shall, for all purposes, be treated as tax, duty or cess liability, advance tax payments, credit for tax deducted at source, credits for minimum alternate tax, as the case may be, of the Resulting Company.
- 12.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall be permitted to revise from the Appointed Date, their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, Goods and Services Tax Laws, Customs Law and other tax laws, and to claim refunds and/or credit for Taxes paid (including: minimum alternate tax, tax deducted at source, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme and to claim refunds / credits, pursuant to provisions of this Scheme.
- 12.3 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company will undertake appropriate filings under the applicable Taxation laws, to facilitate claim of refunds and/or transfer of credit for Taxes paid and for matters incidental thereto in relation to the Rental Service Business Undertaking, available with the Demerged Company.
- 12.4 All disallowances under section 43B of the Income Tax Act, in the hands of Demerged Company in relation and pertaining to the Rental Service Business Undertaking shall be claimed as a deduction under section 43B of the Income Tax Act by the Resulting Company when the payment is made by the Resulting Company against such expenses.



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- 12.5 Any refunds or credits (including credits for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income Tax Act), benefit or carry forward losses, unabsorbed depreciation and other statutory benefits under the Income Tax Act, Service Tax laws, Central Sales Tax, Goods and Services Tax, applicable State Value Added Tax Laws or other applicable laws/regulations dealing with Taxes /duties/ levies, due to the Demerged Company, relating to Rental Service Business Undertaking including refunds, benefits or credits consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective. Where any of refunds or credits (including credits for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income Tax Act), benefit or carry forward losses, unabsorbed depreciation and other statutory benefits cannot be directly attributed to the Rental Service Business Undertaking, the same shall apportioned between the Demerged Company and the Resulting Company in the same proportion in which the net assets of the Rental Service Business Undertaking has been retained by the Demerged company and transferred to the Resulting Company, and be allowed to be carried forward and set off in the hands of the Demerged Company or the Resulting Company, as the case may be.
- 12.6 Further, any tax deducted at source by Demerged Company with respect to the Rental Service Business Undertaking on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly and vice versa.
- 12.7 Upon the Scheme coming into effect, any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to Rental Service Business Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company.
- 12.8 Any question that may arise as to whether a specified benefit pertains or does not pertain to the Rental Service Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Rental Service Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company and the Resulting Company or any committee thereof.

13 CONSIDERATION / ISSUE OF SHARES

- 13.1 Upon Scheme becoming effective, and in consideration for the transfer and vesting of Rental Service Business Undertaking of the Demerged Company in the Resulting Company, the equity shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company on



the Record Date, shall, without any further act, deed or thing be allotted and issued equity shares of the Resulting Company as mentioned hereunder viz.:-

Equity shareholders of the Demerged company to be issued equity shares of Resulting Company in the ratio of 1:1.0285 viz equivalent to 2057 Equity shares of Resulting Company of face value of Rs. 10/- (Rupees Ten only) each (the “New Equity Shares”) for every 2000 Equity Shares of Demerged Company of face value of Rs. 10/- (Rupees Ten only) each (the “Share Entitlement Ratio”).

Mr. Kapil Kumar Gokharu, Registered Valuer have issued a report on the Share Entitlement Ratio adopted under the Scheme.

- 13.2 Upon Scheme becoming effective, the holders of equity shares of the Demerged Company to whom shares are issued pursuant to Clause 13.1 above shall be deemed to have become the members of the Resulting Company on the Record Date without any further act, deed or thing.
- 13.3 The New Equity Shares in the Resulting Company to be issued to the equity shareholders of the Demerged Company pursuant to Clause 13.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing Class A Equity Shares of the Resulting Company.
- 13.4 The New Equity Shares to be issued by the Resulting Company to the respective shareholders of the Demerged Company as above shall be subject to the Memorandum and Articles of Association of the Resulting Company.
- 13.5 The New Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company. In the event of there being any pending share transfers, whether lodged or outstanding, of any of the shareholders of the Demerged Company, the board of directors of the Resulting Company shall be empowered to take such actions as may be necessary in order to remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the shares issued by the Resulting Company pursuant to the Scheme.
- 13.6 Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be in due compliance of the provisions of Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme and there shall be no need to pass a separate shareholders’ resolution at a general meeting for the



same, as is required under Section 62 and other applicable provisions of the Act.

- 13.7 Any fractional entitlement arising out of issue and allotment of the New Equity Shares of the Resulting Company to the shareholders of the Demerged Company pursuant to Clause 13.1 hereinabove shall be rounded up to nearest integer so as to ensure that no shareholder of the Demerged Company is removed from being a shareholder because of fractional entitlement.

The Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary) its authorised share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it under Clause 13.1 of this Scheme.

It is clarified that the approval of the members of Resulting Company to the Scheme shall be deemed to be their consent/approval for the increase and reclassification of the authorized capital, amendment of the capital clause of the Memorandum of Association of the Resulting Company under the provisions of Section 13 and 61 of the Act and other applicable provisions of the Act.

- 13.8 Approval of this Scheme by the shareholders, under Section 230 to 232 and other applicable provisions of the Act, of Resulting Company shall be deemed to be in due compliance of the provisions of Sections 42 & 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by Resulting Company to the shareholders of Demerged Company, as provided in this Scheme.
- 13.9 New Equity Shares shall be issued by the Resulting Company in physical form or dematerialized form to the equity shareholders of the Demerged Company, as may be decided by the Board of Directors of the Resulting Company.
- 13.10 The Resulting Company shall, comply with the relevant and applicable rules and regulations including provisions of Foreign Exchange Management Act, 1999 to enable it to issue New Equity Shares to the shareholders of the Demerged Company pursuant to this Scheme.

14 BOOKS AND RECORD OF THE DEMERGED COMPANY

The Demerged Company acknowledges that all books and records of the Demerged Company pertaining to the Rental Service Business Undertaking shall be transferred to the Resulting Company on the Effective Date and the Demerged Company shall be entitled to keep a copy of the same, provided that it shall not use such information for any commercial purpose or in any manner detrimental to the Rental Service Business Undertaking. In relation to such books and records not pertaining to the Rental Service Business Undertaking or which pertain to the Demerged Company in general and cannot be specifically



segregated or detached for handing over purposes, the Demerged Company shall provide to the Resulting Company on the Effective Date, a certified extract of such books and records containing information relating to the Rental Service Business Undertaking. The Demerged Company shall co-operate with and provide to the Resulting Company all requisite information as may be available with it and reasonably required by the Resulting Company for the purposes of carrying on the business activities of the Rental Service Business Undertaking by the Resulting Company after the Effective Date including in relation to any customers, vendors or suppliers of the Demerged Company, defending any claims or liabilities of whatsoever nature as may arise in relation to the activities of the Rental Service Business Undertaking prior to the Effective Date.

PART D

ACCOUNTING TREATMENT

15 ACCOUNTING TREATMENT IN THE BOOKS OF IHPL, THE DEMERGED COMPANY

On the Scheme becoming effective, the Demerged Company shall account for Demerger of Rental Service Business Undertaking in its books as per the applicable accounting principles prescribed under the relevant Accounting Standards (AS). It shall inter alia include the following:

- 15.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Rental Service Business Undertaking being transferred to and vested in the Resulting Company at values appearing in books of accounts of the Demerged Company as on the Appointed Date.
- 15.2 Intercompany loans or transactions between Demerged Company and Resulting Company pertaining to Rental Service Business Undertaking shall get cancelled.
- 15.3 The aggregate of the net assets (i.e. difference between the carrying value of assets and liabilities related to Rental Service Business Undertaking) standing in the books of accounts of the Demerged Company, transferred to the Resulting Company on the Appointed Date shall be first adjusted against securities premium account and then balance in profit and loss account.

16 ACCOUNTING TREATMENT IN THE BOOKS OF IVPL, THE RESULTING COMPANY

On the Scheme becoming effective, the Resulting Company shall account for the Demerger of Rental Service Business Undertaking in its books of accounts

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as per the applicable accounting principles prescribed under the relevant AS. It shall inter alia include the following:

- 16.1 The Resulting Company shall record all the assets and liabilities of the Rental Service Business Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of the Demerged Company as of the Appointed Date.
- 16.2 The Resulting Company shall credit its share capital account, with the aggregate face value of the New Equity shares issued to the shareholders of the Demerged Company pursuant to demerger of Rental Service Business Undertaking.
- 16.3 Intercompany loans or transactions between Demerged Company and Resulting Company pertaining to Rental Service Business Undertaking shall get cancelled.
- 16.4 The difference between the book value of assets and liabilities so recorded in the books of accounts of Resulting Company in accordance with Clause 16.1 as reduced by the amount credited as share capital in accordance with Clause 16.2, shall be transferred to capital reserve.

PART E

REDUCTION OF SECURITIES PREMIUM OF THE DEMERGED COMPANY

17 REDUCTION OF SECURITIES PREMIUM OF THE DEMERGED COMPANY

- 17.1 The reduction under Clause 15.3 in the securities premium account of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 read with Sections 66 of the Act and the order of the Tribunal, as the case may be, as applicable sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The approval granted by the shareholders of the Demerged Company to the Scheme shall be deemed to be the approval for the purpose of Section 66 and other relevant provisions of the Act. The Demerged Company shall not be obliged or required to call for a separate meeting of its shareholders/ creditors for obtaining their approval for sanctioning the reduction in its securities premium account.



- 17.2 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 66 of the Act will not be applicable.
- 17.3 Notwithstanding the reduction as mentioned above, the Demerged Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction and the Demerged Company shall continue in its existing name.

PART F

GENERAL TERMS AND CONDITIONS

18 APPLICATION TO NCLT

- 18.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make and file all necessary applications / petitions to the NCLT or any other appropriate authority, under Sections 230 to 232 read with section 52 & 66 and other applicable provisions of the Companies Act, 2013 for sanctioning this Scheme.
- 18.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Resulting Company may require to own the undertaking and to carry on the business of the Rental Service Business Undertaking of the Demerged Company.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1 Subject to approval of the NCLT, the Demerged Company and the Resulting Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under any law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise. The Demerged Company and the Resulting Company by their respective Boards are authorized to give effect to the modifications/amendments to the Scheme, to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

20 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:



- 20.1 The Scheme being approved by the requisite majority in number and / or value of such classes of persons including the respective members and/or creditors of the Demerged Company and the Resulting Company as may be directed by the NCLT;
- 20.2 The sanction of the NCLT under Sections 230 to 232 read with section 52 & 66 of the Act in favour of the Demerged Company and the Resulting Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained; and
- 20.3 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies of Maharashtra at Mumbai by the Demerged Company and by the Resulting Company.

21 REVOCATION OF THE SCHEME

- 21.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 20 not being obtained and/or complied with and/or satisfied and/or the Scheme not being sanctioned by any bench of the NCLT or such other competent authority either (i) within 15 (fifteen) months from the date of filing this Scheme with the NCLT, or (ii) within 19 (nineteen) months from the date of filing of the Scheme with NCLT in case any amendment to the scheme is filed with NCLT, either the Demerged Company or the Resulting Company may opt to terminate this Scheme, on which event this Scheme shall be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Laws and in such case, each party shall bear its own costs unless otherwise mutually agreed.
- 21.2 If any part of this Scheme hereof is invalid, ruled illegal by any Bench of NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Demerged Company and the Resulting Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Company and/or the Resulting Company, then in such case the Demerged Company and/or the Resulting Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Demerged Company and the Resulting Company the benefits and obligations of the Scheme, including but not limited to such part.



22 COSTS, CHARGES & EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company.

23 POWER TO REMOVE DIFFICULTIES

23.1 The Board of Directors of the Companies, either by themselves or through a committee appointed by them in this behalf, may jointly and as mutually agreed in writing:

- (a) give such directions (acting jointly) as may be mutually agreed in writing by the Companies as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those.
- (b) do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

24 WRONG POCKET ASSETS

24.1 If any part of the Rental Services Business Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the demerger as per this Scheme, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the Rental Services Business Undertaking is transferred to the Resulting Company promptly and for no further consideration. The provisions of this Clause shall not apply to those assets forming part of the Rental Services Business Undertaking which cannot be transferred on account of non-receipt of the third party consents.

24.2 If the Demerged Company realizes any amounts after the Effective Date that pertain to the Rental Services Business Undertaking, it shall immediately but in no event later than 10 (ten) Business Days from the realization of such amounts, make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Business, for the period prior to the Effective Date, but received after the Effective Date, relate to the Rental Services Business Undertaking and shall be paid to the Resulting Company for no additional consideration.



SCHEDULE I – List of registered Trademarks relating to Rental Service Business Undertaking as on 23rd January 2023 being date of board meeting including but not limited to the following :

Trademark

Sr. No.	Trademark name	T.M. No.
1	LOHONO BLACK	4781601
2	LOHONO BLACK	4781604
3	LOHONO BLACK	4781603
4	LOHONO BLACK	4781605
5	LOHONO BLACK	4781602
6	LOHONO BLACK	4781600
7	LOHONO	4327271
8	LOHONO STAYS	4327270

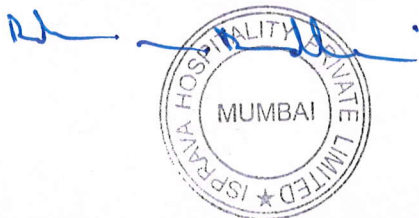


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SCHEDULE II – List of all employees employed in and / or relatable to the Rental Service Business Undertaking as on 23rd January 2023 being date of board meeting including but not limited to the following:

Sr No	Employee Code	Employee Name
1	IHPMUM338	Nibhrant Darshan Shah
2	IHPGOA010	Kishore Mukti Kanta Barik
3	IHPGOA037	Shubham Raghunath Redkar
4	IHPMUM047	Akash Yashwant Mayekar
5	IHPGOA035	Sushil Suryakant Walawalkar
6	IHPMUM108	Minal Kiran Jadhav
7	IHPMUM113	Amit Suresh Acharya
8	IHPGOA049	Suman Sushanta Saha
9	IHPMUM180	Omkar Arvind Nadkar
10	IHPGOA036	Gangaram Kishor Nagvekar
11	IHPMUM306	Mithil Raj Srivastav
12	IHPGOA033	Bindu Pu Cheok Chuen
13	IHPMUM189	Neel Bharat Savla
14	IHPALBG001	Rohit Ravindra Patil
15	IHPGOA038	Gauresh Dnyaneshwar Salgaonkar
16	IHPMUM191	Kunal Ramesh Chandane
17	IHPGOA143	Bijan Biswas
18	IHPMUM196	Aakash Gavisiddappa Rajur
19	IHPMUM197	Manthan Arvind Damania
20	IHPGOA47	Rahul Rajendra Mandrekar
21	IHPGOA43	Ludayne Conceisao Miranda
22	IHPGOA44	Sagar Sarjerao Dhanawade
23	IHPMUM207	Dhanesh Rajendra Oswal
24	IHPALBG003	Arpon Francis Gomes
25	IHPMUM208	Aashmi Rajiv Jhaveri
26	IHPGOA058	Manbir Santaram Nepali
27	IHPALBG006	Pranit Mokhal
28	IHPMUM305	Ajinkya Sunil Devasthali
29	IHPALBG004	Mayur Vasant Thakur
30	IHPMUM321	Dhimaan Darshan Shah
31	IHPLONA002	Sourabh Shrikrishna Deshpande
32	IHPMUM313	Sinhaar Cosmos Rodrigues
33	IHPGOA067	Lynn Silveira
34	IHPGOA068	Neha Laxmikant Kamat
35	IHPLONA003	Abhishek Rawat
36	IHPMUM315	Nisha Rohan Bulchandani
37	IHPGOA077	Jose Erlich Da Costa Frias
38	IHPALBG005	Murali Mohan Bellan



39	IHPMUM317	Flora Sameer Hussain
40	IHPGOA080	Rohit Rana
41	IHPMUM320	Mariam Karim
42	IHPGOA081	Agnit Nandy
43	ISPGOA078	Satchit Majik
44	IHPGOA083	Linda Karen Fernandes
45	IHPGOA085	Kiran Kari
46	IHPGOA087	Ninad Dnyaneshwar Salgaonkar
47	IHPMUM322	Yogesh Hanumant Shinde
48	IHPMUM324	Nandkishore Gaikwad
49	IHPALBG007	Jimmy Writer
50	IHPMUM328	Gaurav Rajandera Naik
51	IHPMUM329	B S Nagashree
52	IHPGOA105	Mohandas Manohar Morajkar
53	IHPMUM331	Gurdishpal Singh
54	IHPLONA005	Sahil Singh
55	IHPGOA107	Naresh Dogra
56	IHPALBG008	Anuj Singh
57	IHPGOA108	Sameer
58	IHPGOA109	Ankita Verma
59	IHPMUM341	Darshini Harish Thanawala
60	IHPGOA111	Aakif Rafik Mujawar
61	IHPGOA112	Antonio Francisco Figueiredo
62	IHPALBG009	Rohit Krishna Naik
63	IHPMUM342	Swapnil Sankhe
64	IHPMUM343	Forum Paresch Mehta
65	IHPMUM348	Aman Pal Singh
66	IHPMUM344	Angela Almeida
67	IHPLONA006	Masud Sk
68	IHPMUM345	Shehbaz Ismail Shaikh
69	IHPGOA120	Soniya Kauthankar
70	IHPGOA119	Darshit Sah
71	IHPGOA121	Rhea Dias
72	IHPMUM349	Pennylaine Joanne D'souza
73	IHPMAH001	Gauri Rohan Yevale
74	IHPMUS002	Debayan Sinha Chatterjee
75	IHPMAH003	Suryakant Laxman Utekar
76	IHPMUM350	Alisha Dinesh Kambli
77	IHPGOA123	Umesh Uttam Kedar
78	IHPDEH001	Arjun Singh
79	IHPALBG011	Bhushan Santosh Kshirsagar
80	IHPGOA125	Chetan Dattaram Rane
81	IHPALBG010	Baldeep Kaur Bhatia
82	IHPGOA128	Sydney Raj



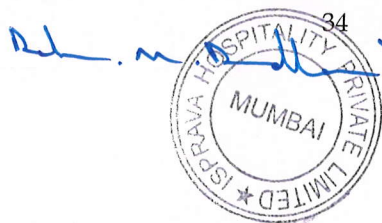
83	IHPGOA127	Navso Ashok Naik
84	IHPGOA129	Hrishikesh Gangaram Chopdekar
85	IHPMUM351	Jatin Prakash Shet
86	IHPMUM355	Rishika Jain
87	IHPGOA132	Saroj Kumar
88	IHPGOA133	Rishikesh Ram Sutar
89	IHPMUM358	Anurag Manakikar
90	IHPMUM357	Lindsay Flanagan
91	IHPKAR005	Kishor Hiraji Thakare
92	IHPKAR007	Naresh Kancharla
93	IHPGOA135	Sheetal Dsouza
94	IHPMUS003	Shubham Dwivedi
95	IHPMUM360	Kantini Chandrakant Talwatkar
96	IHPKAR006	Paramjeet Singh Bhambrah
97	IHPDEL001	Ankur Gupta
98	IHPMUM363	Kailash Balubhai Gediya
99	IHPMUM367	Rahul Gupta
100	IHPMUM368	Samadhan Natthu Koli
101	IHPGOA189	Sanjoy SK
102	IHPMUM371	Lavesh Dalmiya
103	IHPGOA140	Neeli Manoj Mourya
104	IHPGOA148	Nitiksha Eknath Govekar
105	IHPGOA144	Rahul Rajendra Belekar
106	IHPGOA145	John Bernard Dsouza
107	IHPGOA146	Abdul Karim Fakrusab Betgiri
108	IHPMUM377	Hiren Jaysukh Mirani
109	IHPMUM378	Saksham Shokeen
110	IHPGOA150	Vaman Mukund Naik
111	IHPGOA151	Rahul Chakraborty
112	IHPGOA153	Priya Subba
113	IHPGOA154	Akshay Pattan
114	IHPGOA156	Pritam Deepak Devli
115	IHPGOA172	Amarjeet Kumar Saini
116	IHPGOA173	Tarun Biswas
117	IHPMUM382	Paban Kumar Jena
118	IHPMUM384	Roopali Vinaykumar Singh
119	IHPKAR008	Chetan Bhaskar Kawade
120	IHPGOA159	Shankar Dilip Patkar
121	IHPGOA160	Elisa Noronha
122	IHPMUM386	Sandeep Soman Pillai
123	IHPMUM389	Priya Amit Chavan
124	IHPGOA162	Anjali Ramlu Jamalpur
125	IHPGOA161	Tara Gill
126	IHPMUM394	Nipuna Sanjay Munshi




127	IHPGOA163	Sonal Agrawal
128	IHPGOA165	Estera Irla
129	IHPGOA166	Saurabh Kumar
130	IHPMUM393	Priyadarshi Bhaskar
131	IHPMUM395	Leena Chacko
132	IHPMUM396	Jason Rodrigues
133	IHPGOA167	Hiten Shubham
134	IHPGOA168	Amey Vinayak Palni
135	IHPMUM397	Harshad Chandrakant Bhoir
136	IHPGOA169	Chirag Prakash Kandalkar
137	IHPMUM398	Nishwin L Shetty
138	IHPMUM401	Shagun D Bagrecha
139	IHPMUM402	Abhishek Suresh Birniwala
140	IHPGOA170	Palash Sunil Korde
141	IHPSHM401	Puneet
142	IHPMUM403	Devesh Subodh Kumar Sharma
143	IHPCOO020	Sirisha Venkatram
144	IHPMUM404	Kalyani Devidas Dhangar
145	IHPMUM405	Prachi Vijay Gharat
146	IHPMUM406	Manpreet Krishan Kaur
147	IHPGOA171	Kundan Kumar
148	IHPMUM407	Jayshankar Tiwari
149	IHPMUM408	Doreen Desmond Fernandes
150	IHPSHM402	Udeshya
151	IHPGOA174	Ved Vishwanath Palni
152	IHPMUM409	Rohan Mukkolath
153	IHPDEL003	Ankit Swami
154	IHPGOA175	Gladster Minino Fernandes
155	IHPMUM415	Rohan Mukesh Dadlani
156	IHPMUM412	Sanjali Ajit Pawar
157	IHPMUM413	Sufiya Kausar Ahmed Ansari
158	IHPMUM414	Harshada Joglekar
159	IHPMUM417	Riya Punja Gandhi
160	IHPMUM418	Rushmee Vidyadhar Bolaikar
161	IHPGOA182	Anand Harish Chaubey
162	IHPMUM419	Kuldeep Gangaprasad Shaha
163	IHPMUM420	Aditi Mohan Sawant
164	IHPMUM421	Jainisa Milan Mehta
165	IHPMUM437	Simi Kumar Chawla
166	IHPMUM422	Athini Sukumar
167	IHPMUM423	Deepti Suvarna
168	IHPMUM424	Snehal Sanas
169	IHPMUM425	Sakshi Lalwani
170	IHPMUM426	Harshitha Kunder



171	IHPGOA177	Deepak Haldankar
172	IHPMUM427	Sushma Prasad
173	IHPGOA178	Yash Kadam
174	IHPSHM403	Rajesh Verma
175	IHPMUM429	Pratibha Giri
176	IHPMUM430	Yash Malgaonkar
177	IHPMUM431	Rahul Tyagi
178	IHPMUM433	Sajan
179	IHPMUM434	Charmaine Mery Ferns
180	IHPMUM436	Manohar Parsharam
181	IHPCOO023	Jerry Jackson
182	IHPMUM435	Kunal Chudawala
183	IHPGOA179	Aditya Chanekar
184	IHPGOA180	Geeth
185	IHPGOA181	Bhushan Dugade
186	IHPMUM439	Deepika Paigankar
187	IHPMUM440	Kristin Dsouza
188	IHPGOA183	Sanmoy Mukherjee
189	IHPMUM446	Bilal Mujaffar Shaikh
190	IHPALBG014	Amol Kishor Pedhavi
191	IHPCOO024	Gangadharan
192	IHPGOA184	Natalie Fernandes
193	IHPGOA185	Shashwat Bhushan
194	IHPMUM441	Aditya Shahani
195	IHPKAR009	Praful Pradip Dalvi
196	IHPGOA187	Swapnil Mukund Volvoikar
197	IHPMUM442	Sayyad Mohdsohail Iftikar
198	IHPMUM443	Gaurav Joshi
199	IHPUKS001	Rohit Lohani
200	IHPMUM444	Vaishnavi Vasant Inamdar
201	IHPMUM445	Bhagyashree Devidas Patil
202	IHPGOA188	Ekonbeni Kithan
203	IHPMUM447	Vijaya Prakash Waghela
204	IHPMUM448	Pranav Khanolkar
205	IHPMUM449	Ranjan Bhaskar Sahu
206	IHPMUM450	Shreya Sanjay Desai
207	IHPKOC001	Robin Y Appillil
208	IHPGOA192	Victor Jude Ferdinand
209	IHPGOA193	Manjappa Kattimani
210	IHPGOA194	Sabaji Babu Dalvi
211	IHPGOA195	Rupali Ratnakar Chodankar
212	IHPGOA196	Hargovind
213	IHPGOA197	Shubham Dilip Chari
214	IHPGOA198	Pradnya Purushottam Pokhare



215	IHPGOA199	Janarthan Subburaj
216	IHPMUM463	Sherly Anthony Dsouza
217	IHPMUM464	Aanuu Thaakur
218	IHPMUM465	Sunil Baban Veer
219	IHPMUM466	Tarun Ajit Hazra
220	IHPDEL004	Meghna Agrawal
221	IHPGOA200	Reagan Ronald D'souza
222	IHPGOA202	Vijesh Gajanan Jambotkar
223	IHPGOA203	Eshani Tendulkar
224	IHPGOA204	Shubham Agarwal
225	IHPMUM467	Nikhil Bhor
226	IHPMUM468	Mayuresh Abhir Abhyankar
227	IHPMUM469	Vitthal Dinkar Patil
228	IHPMUM470	Santosh Teerthnath Prajapati
229	IHPMUM471	Smeet Kalpesh Parekh
230	IHPGOA205	Binit Joy
231	IHPMUM472	Satarupa Ray
232	IHPMUM473	Sanidhya Vinod Garg
233	IHPMUM474	Mansi Rupesh Desai
234	IHPDEL007	Manisha Jha
235	IHPMUM475	Poonam Tiwari
236	IHPMUM476	Sunit Garge
237	IHPMUM477	Raghav Parpiyani
238	IHPMUM478	Aniket Shendurkar
239	IHPMUM479	Vaibhav Rupda
240	IHP-ALBG015	Milind Shah
241	IHP-GOA206	Sunil Kumar
242	IHP-GOA207	Sarvesh Kumar Goswami
243	IHP-MUM451	Aashna Hiten Parikh
244	IHP-MUM452	Adnan Shabbirahmed Shaikh
245	IHP-GOA190	Aniket Vishnu Sangodker
246	IHP-MUM453	Doris J.P.Monteiro Monterio
247	IHP-MUM454	Kavish Kamlesh Desai
248	IHP-MUM455	Kinnarie Vora
249	IHP-MUM456	Kshitiz Anil Bilala
250	IHP-MUM457	Maria Vijay Kasare
251	IHP-MUM458	Mohit Gujral
252	IHP-MUM459	Nitya Shekhar Somani
253	IHP-GOA191	Noel Jose Ribeiro Silveira
254	IHP-MUM460	Sandeep Vedprakash Sharma
255	IHP-MUM461	Sanjay Vaghamsi
256	IHP-MUM462	Simone Neville Dubash
257	IHPHK001	Prabha Munna Maurya
258	IHPHK002	Mukesh Vishram Kushwaha



259	IHPHK003	Naresh Krishna Jadhav
260	IHPHK004	Usha Patil
261	IHPHK005	Ganesh Harishchandra Gavand
262	IHPHK006	Anjali Khaire
263	IHPHK008	Manohar Shirke
264	IHPHK009	Nitesh Kelkar
265	IHPHK015	Pravin Bhalchandra Katurde
266	IHPHK024	Sanjay Patil
267	IHPHK025	Devendra Vishnu Naik
268	IHPHK027	Sagar Joshi
269	IHPHK029	Narayan Janu Bhayaje
270	IHPHK030	Raju Dattu Kundekar
271	IHPHK031	Nilesh Subhash Kulpe
272	IHPHK032	Pradeep Kamlakar Joshi
273	IHPHK033	Pratish Tulashidas Patil
274	IHPHK034	Suman Mandal
275	IHPHK035	Shreyas Nilkanth Dhepe
276	IHPHK036	Prathamesh Pradip Patil
277	IHPHK038	C Nirmala
278	IHPHK045	Evaresto Fernandes
279	IHPHK048	Mandar Naik
280	IHPHK057	Bijoy Keshari
281	IHPHK058	Dipendra Singh
282	IHPHK066	Omkar Vijay
283	IHPHK076	Chandrakant Kadam
284	IHPHK079	K Raghu
285	IHPHK082	S Vijaykumar
286	IHPHK083	P Patrick
287	IHPHK086	Kunal Nagvekar
288	IHPHK095	Saraswati Ladu Kadam
289	IHPHK102	Harshad Narayan Shinde
290	IHPHK113	Santosh Kalangutkar
291	IHPHK114	JOY ANTONY
292	IHPHK037	Devi Sing (Santosh) Sunar
293	IHPHK118	Monish Sugumaran
294	IHPHK039	Maltina Shylla
295	IHPHK042	Deepak Ray
296	IHPHK123	Bhikaji Saddu Pawar
297	IHPHK043	Vinod Kumar
298	IHPHK044	Uma Devi
299	IHPHK126	RAHUL HARICHANDRA AMBURE
300	IHPHK127	Gauri Gurudas Karapurkar
301	IHPHK128	Ashmita Ashok Khanolkar
302	IHPHK047	Rajkumar Sherapali



303	IHPHK 130	Pandurang Shankar Shinde
304	IHPHK 131	Sudhakar Duraisamy
305	IHPHK 132	Mangesh Bhagwan Sabhadinde
306	IHPHK 135	Hemraj
307	IHPHK 052	Alapana Devi
308	IHPHK 054	Duryodhan Darve
309	IHPHK 056	Appa Nirgun
310	IHPHK 059	Sunita Karketta
311	IHPHK 060	Ravalu Suresh Gurav
312	IHPHK 061	Abdul Mollya
313	IHPHK 062	Ranjit Ali
314	IHPHK 064	Bikash Sanyal
315	IHPHK 146	Shamshed Asim Khan
316	IHPHK 067	Rasika Gurudas Naik
317	IHPHK 068	Purnchandra Jaganath Behera
318	IHPHK 151	Mahesh Ramchandra Shirke
319	IHPHK 069	Piyali Nandi
320	IHPHK 153	Nehal Prakash Salgaonkar
321	IHPHK 154	Astal Dias
322	IHPHK 072	Viraj Vasudev Pokhare
323	IHPHK 073	Sandip Krishna Fatji
324	IHPHK 075	Abhishek Masurkar
325	IHPHK 080	Prasenjit Tayade
326	IHPHK 081	Enitey Shylla
327	IHPHK 087	Dil Maya Sunar
328	IHPHK 088	Dammar Bhadur Sunar
329	IHPHK 092	Sudip Chowdhary
330	IHPHK 167	Ravi Shid
331	IHPHK 096	Shailendra Singh Yadav
332	IHPHK 097	Sourabh Khare
333	IHPHK 105	Salim Nooramad
334	IHPHK 106	Leela Singh Serpali
335	IHPHK 173	Ragappan Basuvaraj
336	IHPHK 107	Sandip Shivaram Mhadgut
337	IHPHK 115	Raj Vishnu Kerkar
338	IHPHK 117	Shivani Shah Khadka
339	IHPHK 120	Bhupesh S
340	IHPHK 129	Khem Saud
341	IHPHK 134	Jayprakash Bike
342	IHPHK 136	Rajeev Kumar
343	IHPHK 142	Gopal Monoj Gorkha
344	IHPHK 147	Judes Mariyan Dias
345	IHPHK 155	Vijay Kannaujiya
346	IHPHK 157	Alish Bishwokarma



347	IHPHK158	Bhoj Raj Awasthi
348	IHPHK160	Sujit Kumar
349	IHPHK163	Shyam Ray
350	IHPHK166	Shivangee Bharti
351	IHPHK168	Ram Chandar Kumar
352	IHPHK170	Vishwanath Paswan
353	IHPHK171	Pankaj Kumar Kapari
354	IHPHK209	Gauresh Namdev Bhisaji
355	IHPHK172	Ilias Ali
356	IHPHK174	Rishi Kumar Ray
357	IHPHK179	Kami Pooja Ram Bahadur
358	IHPHK213	Piyush Jain
359	IHPHK182	Shambhu Sharma
360	IHPHK185	Shuruti Bishwakarma
361	IHPHK186	Anusuya Pammar
362	IHPHK189	Ikbal Hussain
363	IHPHK190	Debicharan Karmakar
364	IHPHK195	Sushanta Das
365	IHPHK199	Mahesh Madhukar Naik
366	IHPHK200	Umme Salma Moulali Bommanalli
367	IHPHK206	Laxmi Bishwakarma
368	IHPHK210	Rakesh Vaigankar
369	IHPHK211	Rubana Bibi
370	IHPHK216	Fatema Begum
371	IHPHK218	Deepak Soni Saw Kumar
372	IHPHK219	Nobin Topno
373	IHPHK223	Gulap Nunia
374	IHPHK228	Deeptesh Deepak Mayekar
375	IHPHK232	Dipak Kumar Ishar
376	IHPHK235	Yasmeen Khazi
377	IHPHK236	Kalika Haribala Sunar
378	IHPHK241	Sanjeevan Lopis
379	IHPHK244	Nilamma
380	IHPHK258	Manoj Mahadev Gawas
381	IHPHK259	Pravin Vithoba Chandarkar
382	IHPHK246	Ajush Aind
383	IHPHK249	Subham Saha
384	IHPHK250	Suresh Bike
385	IHPHK260	Bimla BK
386	IHPHK271	Vibhav Sudesh Sawant
387	IHPHK264	Tuhin Mahishya
388	IHPHK265	Samiran Das
389	IHPHK267	Roshan Soreng
390	IHPHK269	Prakash Nayek

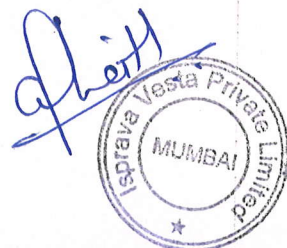
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391	IHPHK275	Lalan Kumar
392	IHPHK283	Devendra Rajaram Kinlekar
393	IHPHK279	Sarifa Bibi
394	IHPHK289	Rajgir Mukhiya
395	IHPHK290	Devidas Fati Paryekar
396	IHPHK291	Sagun Kambli
397	IHPHK286	Indu
398	IHPHK292	Shivam Kumar
399	IHPHK294	Sagar Nath Giri
400	IHPHK299	Sapna Gurudas Tamboskar
401	IHPHK297	Gyanaranjan Nayek
402	IHPHK298	Saikat Halder
403	IHPHK300	Hrish Kumar Maharana
404	IHPHK305	Radhakanta Ray
405	IHPHK306	Raju Goala
406	IHPHK312	Divesh D Tari
407	IHPHK315	Horendra Mahanty
408	IHPHK322	Bisharlang Shylla
409	IHPHK331	Kusal Biswas
410	IHPHK332	Ranjit Nayek
411	IHPHK333	Sukant Nayak
412	IHPHK334	Uttam Prakash Nagvekar
413	IHPHK335	Shivnath Paswan
414	IHPHK336	Mahesh Shantaram Chorage
415	IHPHK338	S. Premkumar
416	IHPHK341	Shanta Sunar
417	IHPHK343	Vijayakumar Krishnaraj
418	IHPHK344	Yamanur Ramappa Pammar
419	IHPHK346	Dipa Pariyar
420	IHPHK348	Serjana Dorjee
421	IHPHK349	Aakash Kashyap
422	IHPHK350	Deepak Kumar
423	IHPHK351	Bhole Singh
424	IHPHK352	Nisha Bohora
425	IHPHK353	Jyoti Rabbani Sheikh
426	IHPHK358	Sonali Murmu
427	IHPHK359	Ajmat Ali
428	IHPHK360	Saddam Hussain
429	IHPHK362	Dipok Aind
430	IHPHK364	Kiran Saud
431	IHPHK365	Aniruddha Yashwant Koli
432	IHPHK366	Rajesh Kumar Patel
433	IHPHK369	Shayam Ray
434	IHPHK371	Gaurav Kumar



435	IHPHK374	Pradeep Krishna Gaonkar
436	IHPHK376	Ajay Bana
437	IHPHK377	Nikesh Kumar
438	IHPHK381	Sujeet Paswan
439	IHPHK382	Sanjeev Kumar Paswan
440	IHPHK383	Mohan Kumar Paswan
441	IHPHK384	Ravi Sharan Patel
442	IHPHK385	Santhosh
443	IHPHK386	Mohamed Yusef G
444	IHPHK387	Rishi Pratab Parihar
445	IHPHK388	Narsingh Ayappa Ulidri
446	IHPHK389	Amrit Das
447	IHPHK392	Samuvel
448	IHPHK393	Santosh Kallimani
449	IHPHK394	Rahul Kashinath Gharat
450	IHPHK395	Dipesh Dilip Mhatre
451	IHPHK396	Rajesh Gajanan Gharat
452	IHPHK397	Mayur Sunil Naik
453	IHPHK398	Dhirendra Mahana
454	IHPHK399	Vishal Ashok Patil
455	IHPHK400	Shivam Patel
456	IHPHK401	Chandan Roy
457	IHPHK403	Golap Rahman
458	IHPHK404	Vikram Kunwar
459	IHPHK405	Ashaw Minj
460	IHPHK406	Sayan Mallick
461	IHPHK407	Pralay Debnath
462	IHPHK408	Biswajit Biswas
463	IHPHK409	Rishav Baral
464	IHPHK410	Viki Kailas Ghosalkar
465	IHPHK411	Jayesh Ramakant Chitke
466	IHPHK412	Mayur Changa Ramnathkar
467	IHPHK413	Paysar Ali Sarkar
468	IHPHK414	Lokendra Saud
469	IHPHK417	Dibyendu Mondal
470	IHPHK418	BATAKRUSHNA JENA
471	IHPHK419	Sanjay Jana
472	IHPHK422	Prakash Singh
473	IHPHK423	Yuv Raj
474	IHPHK424	Sachin Dattatray Pawar
475	IHPHK425	Sagar Mistry
476	IHPHK426	Mathew Trindade
477	IHPHK427	Krishnegowda
478	IHPHK429	Suman Mahalat



479	IHPHK430	Ankit
480	IHPHK431	Sarwan Raidas
481	IHPHK432	Ravindra
482	IHPHK433	Sahil
483	IHPHK434	Rajkumar Majumdar
484	IHPHK435	Ratna Biswokarma
485	IHPHK436	Somashree Nandy
486	IHPHK437	Rajkumar
487	IHPHK438	Susmita Debnath
488	IHPHK439	Pabitra Vishwakarma

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Annexure B

**FAIR SHARE
ENTITLEMENT
RATIO**

Kapil Kumar Rajendra Gokharu

REGISTERED VALUER

ASSET CLASS: SECURITIES OR FINANCIAL ASSETS
IBBI REGISTRATION NO: IBBI/RV/06/2022/14623

January, 2023

for

STRICTLY PRIVATE & CONFIDENTIAL

To,
**The Board of Directors,
Isprava Hospitality Private Limited
42A, 1st Floor, Impression House,
G D Ambekar Marg, Wadala West,
Mumbai Maharashtra 400 031**

**The Board of Directors,
Isprava Vesta Private Limited
42A, 1st Floor, Impression House,
G D Ambekar Marg, Wadala West,
Mumbai Maharashtra 400 031**

Dear Sir / Mam,

Re: Recommendation of Fair Share Entitlement Ratio for the proposed demerger of the Rental Business Undertaking (as defined in the Scheme) of Isprava Hospitality Private Limited into Isprava Vesta Private Limited pursuant to the Draft Scheme of Arrangement ('Scheme')

I refer to my engagement letter dated 01st January 2023 , whereby Kapil Kumar Gokharu, Registered Valuer (hereinafter referred to as "the Valuer" or "I") have been requested by the management of Isprava Vesta Private Limited [CIN : U74900MH1992PTC065539] (hereinafter referred to as "IVPL" or "Resulting Company") and Isprava Hospitality Private Limited [CIN: U74999MH2018PTC316488] (hereinafter referred to as "IHPL" or "the Demerged Company") to issue a report containing recommendation of fair share entitlement ratio for the proposed demerger. IHPL and IVPL are hereinafter collectively referred to as 'Companies'.



In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, valuation approach and limitations to the scope of work. The report is structured as under:

1. Purpose of Valuation
2. Background
3. Sources of Information
4. Valuation Approach
5. Recommendation
6. Exclusions and Scope Limitations

1. PURPOSE OF VALUATION

- 1.1 I understand that the Management of IHPL and IVPL is contemplating a Scheme of Arrangement under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for Demerger of the Rental Business Undertaking of IHPL into IVPL in accordance with Section 2(19AA) of the Income-tax Act, 1961 with effect from the Appointed Date viz. April 1, 2023.
- 1.2 In this regard, Kapil Kumar Gokharu, Registered Valuer has been appointed by the management of the said Companies to carry out the relative valuation exercise of equity shares of the Rental Business
- 1.3 Undertaking of IHPL and IVPL for recommending fair share entitlement ratio for the proposed demerger. The valuations to arrive at the fair share entitlement ratio for the proposed demerger have been carried out as on January 23, 2023 ('Valuation Date').

2. BACKGROUND

2.1 ISPRAVA HOSPITALITY PRIVATE LIMITED

- 2.2 Isprava Hospitality Private Limited was incorporated on October 29, 2018 under the Companies Act, 2013. The registered office of IHPL is currently situated at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai 400031 in the State of Maharashtra



2.2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of IHPL as on 23rd January,2023 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
18,30,675 Equity Shares of 10/- each, fully paid up	1,83,06,750
Total	1,83,06,750

2.2.2 The equity shareholding pattern of IHPL as on 23rd January,2023 of this valuation report is as under:

Name Of Share Holder	Non-Diluted Basis		Fully Diluted Basis	
	No. of Shares	Holding	No. of Shares	Holding
Promoter Group	8,65,387	47.27%	8,65,387	44.40%
Others	9,65,288	52.73%	10,83,522	55.60%
Total	18,30,675	100.00%	19,48,909	100.00%

2.2.3 IHPL is currently engaged in the business of:

(i) letting out/booking services with respect to luxury villas situated in India and outside India, including other ancillary related activities such as property maintenance services, management of villas, arrangements for food and beverages, transport etc., (hereinafter referred to as "Rental Demerged Business"); and

(ii) property maintenance services including other ancillary related activities with respect to certain luxury villas situated in India, which are not associated with the Rental Service Business Undertaking as stated above in point (i).

2.3 ISPRAVA VESTA PRIVATE LIMITED

2.3.1 Isprava Vesta Private Limited was incorporated on February 21, 1992 under the Companies Act, 1956. The registered office of IVPL is currently situated at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai 400031 in the State of Maharashtra.

2.3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of IVPL as on 23rd January, 2023 is as under:

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
Class A – 74,50,000 Equity Shares of Rs.10 each	7,45,00,000
Class B – 7,50,000 Equity Shares of Rs.10 each	75,00,000
Class C – 8,00,000 Equity Shares of Rs 10 each	80,00,000
10,00,000 Compulsory Convertible Preference shares of Rs.10 each	1,00,00,000
Total	10,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
Class A – 49,57,780 Equity Shares of Rs.10 each	4,95,77,800
Class B – 7,32,716 Equity Shares of Rs.10 each	73,27,160
Series A- 5,24,289 Compulsory Convertible Preference Shares of Rs.10 each	52,42,890
Total	6,21,47,850

2.3.3 The equity shareholding pattern of IVPL as on 23rd January,2023 of this valuation report is as under:

Name Of Share Holder	Non-Diluted Basis		Fully Diluted Basis	
	No. of Shares	Holding	No. of Shares	Holding
Promoter Group	35,68,070	57.41%	35,68,070	54.04%
Others	26,46,715	42.59%	30,34,583	45.96%
Total	62,14,785	100.00%	66,02,653	100.00%

2.3.4 IVPL is currently engaged in the business of design, construction and development of luxury holiday homes across India together with related activities which includes but is not limited to investment, marketing, sale and letting out of luxury holiday homes and other such ancillary activities.

3. SOURCES OF INFORMATION

3.1. For the purpose of the valuation exercise, I have relied upon the following sources of information provided by the management of IHPL and IVPL:

- (a) Audited Financial Statements of IVPL and IHPL for the year ended March 31, 2022;

- (b) Management certified projected financial statements comprising of Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of IVPL and IHPL for the Period 01/04/2022 to 31/03/2027 as provided to us by the Management;
- (c) Draft Scheme of Arrangement as certified by the Management of the Companies;
- (d) Shareholding pattern of the Companies as on date;
- (e) Memorandum and Articles of Association of the Companies;
- (f) Other publicly available information relating to market comparables and other related information necessary for the valuation exercise;
- (g) Other relevant details regarding the Companies such as its history, past and present activities, future plans and prospects, income-tax position and other relevant information; and
- (h) Such other information and explanations as required and which have been provided by the Management of the Companies.

4. VALUATION APPROACH

4.1. For the purpose of valuation, generally the following approaches are adopted:

- (a) the 'Underlying Asset' approach;
- (b) the 'Income' approach; and
- (c) the 'Market' approach.

4.2. 'Underlying Asset' Approach

- (a) In view of the fact that IVPL is an operating company and engaged in the business of real estate projects for development of luxury holiday homes, the 'Underlying Asset' approach may not be appropriate for IVPL as the value of the assets and liabilities may not provide a true reflection of the future potential of the business operations of IVPL.
- (b) In view of the fact that the Rental Business Undertaking of IHPL proposed to be demerged to IVPL is engaged in letting out/booking services with respect to luxury villas situated in India and outside India, including other ancillary related activities such as property maintenance services, management of villas, arrangements for food and beverages, transport etc. Therefore, the 'Underlying Asset' approach may not be appropriate for IHPL as the value of the assets and liabilities may not provide a true reflection of the future potential of the business operations of IHPL.



- (c) In case of the 'Underlying Asset' approach, the value per share is determined by arriving at the net assets (Assets Less Liabilities) of the Company / Demerged Undertaking.

4.3. 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFF Approach.

DCF Method – FCFF Approach

- (i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- (ii) Using the DCF method involves determining the following:
- *Estimating the future free cash flows:*
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest (Net of taxes), Incremental working capital requirements and capital expenditure.
 - *Time Frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
 - *Appropriate Discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
 - *Terminal or perpetuity value:*



The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate.

- *Valuation of Investment in Subsidiary*

The Investment in subsidiary entities may be valued as per the methodologies suitable to such subsidiary entity.

- *Value for Equity Shareholders:*

The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds, Value of Investment held in Subsidiary at its Book Value per Share and surplus assets viz. Deposits, Investments, etc. to arrive at the value for equity shareholders.

The equity value so arrived at under 'Income' approach is divided by the outstanding number of equity shares as on the date of valuation to arrive at the value per share of the Company.

Considering the nature of business of both the Company and based on review of projected financial statements made available to us by Company, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of IVPL & IHPL.

4.4. 'Market' Approach

(a) Market Price Method ("MP Method")

Since IVPL is not listed on any stock exchange, the market price of the equity share of IVPL is not available and the said method is not applicable for the current valuation exercise.

(b) Comparable Companies Multiple Method ("CCM Method")

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the informations and factors, which are reflected through their market valuations.

(c) Comparable Transaction Method ("CTM")

Under the CTM, the value of the equity share of an unlisted company is determined considering the past sale/divestment of similar companies as well



as the market value of comparable companies that have an equivalent business model to the company being valued.

Further, based on the analysis and in my opinion, it may not be feasible to ascertain Comparable Companies ('CCM') or Comparable Transactions ('CTM') for the Rental Business Undertaking of IHPL and IVPL in terms of various criteria viz. Size and Nature of Operations and such other criteria of like nature, the said method may not be applicable for the current valuation exercise.

- 4.5. For the purpose of the valuation of the Rental Business Undertaking of IHPL, valuation has been carried out placing reliance on 'Underlying Asset' approach as described in Point 4.2 above.
- 4.6. For the purpose of valuation of IVPL, as the assets may not provide true reflection of the earning capacity of IVPL, valuation of equity shares of IVPL has been carried out placing reliance on 'Income' approach – Discounted Cash Flow Method.
- 4.7. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method of approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. RECOMMENDATION

- 5.1. It is recognized that valuation of any company or assets as a matter of subject is inherently subjective and subject to various factors, which are difficult to predict and beyond my control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influence the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.
- 5.2. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:



'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 5.3. The fair basis for demerger of the Rental Business Undertaking of IHPL into IVPL would have to be determined after taking into consideration all the factors and methodology mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Rental Business Undertaking. The present exercise is to work out relative value of the Rental Business Undertaking of IHPL and IVPL to facilitate the determination of a share entitlement ratio solely for the purpose of proposed demerger.
- 5.4. It is important to note here that up to 94% holding is with the common shareholders in IVPL and IHPL. Thus, substantial amount of economic value of both these entities are going to remain with the same set of shareholders pre and post the transaction. Thus, I have also considered the relative valuation parameters while determining the share exchange ratio i.e. there is no material distinction or disparity being created due to this transaction as the assets of IHPL are going to be held by the same set of shareholders even after the demerger.
- 5.5. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including scope limitation and exclusions given below), in my opinion, I recommend the share entitlement ratio as given below for the proposed demerger of Rental Business Undertaking of IHPL into IVPL would be fair and reasonable:

"Equity shareholders of Isprava Hospitality Private Limited to be issued equity shares of Isprava Vesta Private Limited in the ratio of 1:1.0285 viz equivalent to 2057 equity shares of Isprava Vesta Private Limited of face value of INR 10/- each for every 2000 equity shares of Isprava Hospitality Private Limited of face value of INR 10/- each"



Particulars	Figures
Per Share Value of IHPL-Rental business	1,463.29
Per Share Value of IVPL	1,422.77
Share entitlement ratio	1:1.0285

Annexure 1: Valuation of Rental Business of IHPL

Annexure 2: Valuation of Business of IVPL

6. EXCLUSIONS AND SCOPE LIMITATIONS

- 6.1. The report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. No investigation of the Companies claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.3. The recommendation is based on the estimates of future financial performance as projected by the Management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.
- 6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 6.5. A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular.



This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Rental Business Undertaking / Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 6.6. This Valuation Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.7. In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to us by the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to us.
- 6.8. The report is not, nor should it be construed as opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.9. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with my prior permission in writing.
- 6.10. This report is prepared only exclusively for the Board of Directors of IHPL and IVPL for the purpose of recommending a fair share entitlement ratio for the proposed demerger and for submission to the regulatory authorities, if required under the applicable provisions of the governing law framed in this regard.
- 6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and the work and the finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Companies should carry out the transaction.



- 6.12. This report has been prepared solely for the purpose of assisting the Companies, in determining the fair share entitlement ratio for the proposed demerger in accordance to the engagement letter. Further, the fees for this engagement is not contingent upon the results arrived under this valuation exercise.
- 6.13. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulaes used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.14. Kapil Kumar Gokharu, nor his employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,



CA Kapil Kumar Rajendra Gokharu
Registered Valuer – Securities or Financial Assets
IBBI Registration No. IBBI/RV/06/2022/14623
ICAI Membership No. 148792
UDIN: 23148792BGWJFA4149
Date: 23RD Jan 2023
Place: Mumbai

Annexure 1

Valuation Working of IHPL- Rental Business

(Rs. in Crores)

Particulars	24 Jan. '23 - 31 March '23	FY 2024	FY 2025	FY 2026	FY 2027	Stable year Cash Flow
PAT (A)	-4.3	-21.7	-0.3	40.9	77.0	80.83
Total Depreciation (B)	1.2	3.8	5.7	4.9	5.2	5.18
Total Capex (C)	-4.3	-5.1	-6.0	-4.6	-5.1	-3.54
Incremental Working Capital (D)	-11.9	8.5	5.4	8.5	12.1	
Equity Infusion (E)						
Free Cash Flow to Equity (FCFE) (A+B+C+D+E)	-19.3	-14.6	4.7	49.7	89.1	82.46
Terminal Value (TV)						514.39
Discounting factor	1.0	0.8	0.7	0.5	0.4	0.45
Present Value of FCFF	-18.6	-11.7	3.1	27.1	40.1	231.47
Total Present Value of FCFF						271.48

*Discounting factor is based on 67 days of operation from January 24, 2023 till March 31, 2023

Working of Fair Value: - Rental Business

Particulars	Amount
Present Value of FCFE (Rs. in Crores)	271.48
Less: Present Value of Equity Infusion	0.00
Less: Net Debt	0.00
Add: Cash	13.70
Total Equity Value of the Company (Rs. in Crores)	285.18
No. of shares (On a Fully Diluted Basis)	19,48,909
FAIR VALUE PER EQUITY SHARE (Rs.)	1,463.29

Calculation of Cost of Equity

Particulars	Figures
Market Return	14.53%
Premium	6.50%
Cost of Equity	21.03%
Proportion	100.00%

Annexure 2

Valuation Working of IVPL

(Rs. in Crores)

Particulars	24 Jan. '23 31 March '23	FY 2024	FY 2025	FY 2026	FY 2027	Stable year Cash Flow
PAT (A)	28.70	102.96	110.50	107.10	109.08	112.36
Total Depreciation (B)	0.60	1.28	1.43	1.75	2.00	2.00
Total Capex (C)	-4.71	-4.72	-5.34	-6.62	-7.60	-21.50
Incremental Working Capital (D)	9.64	106.66	107.41	102.37	103.49	
Free Cash Flow to Firm (FCFF) (A+B+C+D)	34.23	206.17	214.00	204.61	206.97	92.85
Terminal Value (TV)						636.03
Discounting factor	0.97	0.83	0.70	0.60	0.51	0.51
Present Value of FCFF	33.23	170.18	150.21	122.12	105.05	322.81
Total Present Value of FCFF						903.59

*Discounting factor is based on 67 days of operation from January 24, 2023 till March 31, 2023

Working of Fair Value:

Particulars	Amount
Present Value of FCFF (Rs. in Crores)	903.59
Less: Present Value of Equity Infusion (Rs. in Crores)	0.00
Less: Debt (Rs. in Crores)	79.14
Add : Cash (Rs. in Crores)	114.95
Total Equity Value of the Company (Rs. in Crores)	939.41
No. of shares (On a Fully Diluted Basis)	66,02,653
FAIR VALUE PER EQUITY SHARE (Rs.)	1,422.77

Calculation of Cost of Equity

Particulars	Figures
Market Return (Historical Market Return of BSE 500 from February 01, 1999 to January 23,2023)	14.53%
Premium	6.50%
Cost of Equity	21.03%
Proportion	65.00%
Weighted Average Cost of Equity (A)	13.67%

Calculation of Cost of Debt:

Particulars	Figures
Cost of Debt	11.22%
Proportion	35.00%
Weighted Average Cost of Debt (B)	3.93%

Calculation of Weighted Average Cost of Capital (Discounting Factor)

Particulars	Figures
Cost of Equity (A)	13.67%
Cost of Debt (B)	3.93%
Weighted Average Cost of Capital (Discounting Factor) (A+B)	17.60%

Targeted capital structure

Particulars	Figures
Debt Ratio	35.00%
Equity Ratio	65.00%
Total	100.00%

Foran

ANNEXURE C

PRE-DEMERGER AND POST-DEMERGER SHAREHOLDING PATTERN OF ISPRAVA HOSPITALITY PRIVATE LIMITED (“Demerged Company”) AND ISPRAVA VESTA PRIVATE LIMITED (“Resulting Company”)

1. Pre-demerger capital structure of the Demerged Company is as follows:

Particulars	Amount
Authorized Share Capital	
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Fully paid-up Share Capital	
18,30,675 Equity Shares of Rs.10/- each	1,83,06,750
Total	1,83,06,750

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2. Pre and post-demerger capital structure of the Resulting Company is as follows:

Particulars	Pre demerger as on January 23rd, 2023		Post Demerger	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Class A – 74,50,000 Equity Shares of Rs. 10 each	74,50,000	7,45,00,000	74,50,000	7,45,00,000
Class B – 7,50,000 Equity Share of Rs. 10 each	7,50,000	75,00,000	7,50,000	75,00,000
Class C- 8,00,000 Equity Share of Rs. 10 each	8,00,000	80,00,000	8,00,000	80,00,000
0.0001% 10,00,000 Cumulative Compulsory Convertible Preference Shares	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up Share Capital				
Class A – 49,57,780 Equity Shares of Rs. 10 each	49,57,780	4,95,77,800	-	-
Class A – 68,39,497 Equity Shares of Rs. 10 each	-	-	68,39,497	6,83,94,970
Class B – 7,32,716 Equity Shares of Rs. 10 each	7,32,716	73,27,160	7,32,716	73,27,160
Class C – 8,00,000 Equity Shares of Rs. 10 each	-	-	-	-
0.0001% 5,24,289 Cumulative Compulsory Convertible Preference	5,24,289	52,42,890	5,24,289	52,42,890
Total	62,14,785	6,21,47,850	80,96,502	8,09,65,020

Annexure D-1

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Isprava Vesta Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Isprava Vesta Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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



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Responsibilities of Management and Those charged with Governance for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;
 - (2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, that the company has 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;
 - (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement.



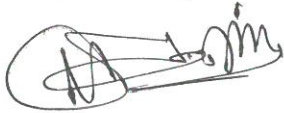
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- v. The Company has neither declared nor paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQRSG8620



Place: Mumbai
Date: September 03, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ISPRAVA VESTA PRIVATE LIMITED

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

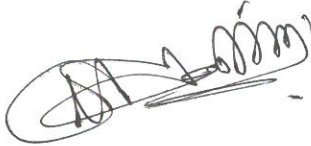


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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQRSG8620



Place: Mumbai
Date: September 03, 2022

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Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ISPRAVA VESTA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.



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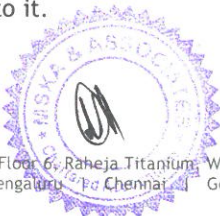
iii.

- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees- Rs.In Lakhs	Security- Rs.In Lakhs	Loans- Rs.In Lakhs	Advances- Rs.In Lakhs
Aggregate amount granted/provided during the year	-	-	-	-
- Subsidiaries - Joint Ventures - Associates	-	-	23.00	-
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates	-	-	23.00	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans and advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186(1) of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.



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- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The Company's operations during the year did not give rise to any liability for value added tax, service tax, sales-tax, duty of custom and excise duty.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in (a) above were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues referred in (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



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xvi.

- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2022 (Current year) Rs in Lakhs	March 31, 2021 (Previous Year) Rs in Lakhs
Cash Loss	865.66	181.72

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

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

xx.

- (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



MSKA & Associates

Chartered Accountants

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQRSG8620



Place: Mumbai
Date: September 03, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ISPRAVA VESTA PRIVATE LIMITED

[Referred to in paragraph (2(f)) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Isprava Vesta Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



MSKA & Associates

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQURSG8620



Place: Mumbai
Date: September 03, 2022

ISPRAVA VESTA PRIVATE LIMITED
Standalone Balance Sheet as at 31 March, 2022

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	568.61	552.70
(b) Reserves and Surplus	4	3,523.70	2,346.80
		4,092.31	2,899.50
2 Share Application Money Pending Allotment	5	-	0.05
3 Non Current Liabilities			
(a) Long-Term Borrowing	6	3,929.80	644.90
(b) Trade Payables	7		
(i) total outstanding dues of micro enterprises and small enterprises; and		7.15	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		159.24	122.05
(c) Long-Term Provisions	8	62.91	53.76
		4,159.10	820.71
4 Current Liabilities			
(a) Short-Term Borrowings	9	294.60	802.73
(b) Trade Payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		15.80	3.86
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,041.38	765.41
(c) Other Current Liabilities	11	7,770.69	5,010.14
(d) Short-Term Provisions	12	1.38	1.97
		9,123.85	6,584.11
TOTAL		17,375.26	10,304.38
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment			
Tangible	13.1	128.89	98.19
Intangibles	13.2	49.65	7.65
(b) Non-Current Investments	14	4,174.41	881.55
(c) Long-Term Loans and Advances	15	23.00	209.56
(d) Non-Current Tax Assets	16	454.76	233.69
(e) Deferred Tax Assets	17	45.21	45.21
(f) Other non-current assets	18	10.58	20.58
		4,886.50	1,496.43
2 Current Assets			
(a) Current Investments	19	-	1,553.59
(b) Inventories	20	6,224.45	3,949.54
(c) Trade Receivables	21	127.67	14.24
(d) Cash and Cash Equivalents	22	4,056.09	1,994.89
(e) Short-Term Loans and Advances	23	815.84	224.40
(f) Other Current Assets	24	1,264.71	1,071.29
		12,488.76	8,807.95
TOTAL		17,375.26	10,304.38
Significant Accounting Policies	2		
The accompanying notes are an integral part of the standalone financial statements	3 to 46		

As per our attached report on even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495



For and on behalf of the Board of Directors
Isprava Vesta Private Limited

Darshan Shah
Managing Director
DIN: 00102264

Nibhrant Shah
Director
DIN: 02752112

Adnan Shaikh
Company Secretary
Membership No: A33078



Place : Mumbai
Date : September 3, 2022

ISPRAVA VESTA PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March, 2022

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
Income:			
1 Revenue from operations	25	9,610.16	8,989.44
2 Other income	26	180.25	103.84
3 Total Income (1+2)		9,790.41	9,093.28
4 Expenses			
(a) Cost of Project	27	8,584.35	8,112.65
(b) Employee benefits expense	28	1,276.02	566.15
(c) Finance costs	29	168.96	200.71
(d) Depreciation and Amortisation	13	72.51	71.08
(e) Other expenses	30	1,092.23	438.61
Total expenses		11,194.07	9,389.21
5 Loss before tax (3 - 4)		(1,403.66)	(295.92)
6 Less: Tax expense			
(a) Current tax		-	-
(b) Deferred tax (charge)/ benefit	17	-	12.11
		-	12.11
7 Loss for the year (5+6)		(1,403.66)	(283.81)
Earnings per share (Face Value of Rs. 10/- each):			
Basic and diluted	34	(25.39)	(5.14)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the standalone financial statements	3 to 46		

As per our attached report on even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495

For and on behalf of the Board of Directors
Isprava Vesta Private Limited

Darshan Shah
Managing Director
DIN: 00102264

Nibhrant Shah
Director
DIN: 02752112

Adnan Shaikh
Company Secretary
Membership No: A33078

Place : Mumbai
Date : September 3, 2022

ISPRAVA VESTA PRIVATE LTD
Standalone Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
A. Cash flow from operating activities		
Loss before tax	(1,403.66)	(295.92)
<u>Adjusted for:</u>		
Depreciation and amortisation	72.51	71.08
Finance Cost	301.15	200.71
Interest Income	(30.45)	(65.38)
Share of (Profit) / Loss from investment in Partnership firm	10.06	(27.35)
Dividend Income	-	(2.24)
Gain on sale of investment	(40.09)	(6.91)
Gain on sale of Vehicle	-	0.10
Deposits written back	(3.55)	-
Expense on Employee Stock Option Plan/ Scheme	465.49	31.01
Operating loss before working capital changes	(628.54)	(94.90)
<u>Working Capital Adjustments:</u>		
Increase in Trade and other Payables	2,986.58	2,243.70
Increase / (decrease) in Inventories	(2,274.91)	362.88
Increase in Trade and other receivables	(889.44)	(52.70)
Cash generated from / (used in) operations	(806.31)	2,458.98
Income Tax Paid	(221.07)	(82.06)
Net cash flows from / (used in) operating activities	(1,027.38)	2,376.92
B. Cash flow from Investing activities		
Purchase of Property, Plant and Equipments (including Intangible assets)	(145.23)	(2.89)
Sale of Property, Plant and Equipments (including Intangible assets)	-	0.56
Purchase of Non-Current Investments	(3,589.97)	(146.04)
Sale of Non-Current Investments	287.05	568.32
(Purchase)/Sale of Current Investment (net)	1,593.68	(978.10)
Interest Received	31.59	71.13
Dividend Income Received	-	2.24
Repayment received towards loan given to subsidiary/associate (Refer note 35)	209.56	220.00
Loan given to subsidiary/associate (Refer note 35)	(23.00)	-
Net cash flow from / (used in) investing activities	(1,636.32)	(264.78)
C. Cash flow from financing activities		
Finance Costs Paid	(182.18)	(267.45)
Proceeds from/ Repayment of Short-Term Borrowings (net)	(508.12)	(255.65)
Proceeds from issue of equity shares including securities premium	2,130.93	0.11
Proceeds from Long-Term Borrowings	3,300.00	-
Repayment of Long-Term Borrowings	(15.73)	(190.54)
Net cash flow from / (used in) financing activities	4,724.90	(713.53)
Net increase / (decrease) in Cash and cash equivalents	2,061.20	1,398.61
Opening Balance of Cash and cash equivalents	1,994.89	596.28
Cash and cash equivalents at the end of the year (Refer note 22)	4,056.09	1,994.89

Notes :

1) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013.

2) Previous year figures have been regrouped wherever necessary.

As per our attached report on even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495



For and on behalf of the Board of Directors

Isprava Vesta Private Limited

Darshan Shah
Managing Director
DIN: 00102264
Adnan Shaikh
Company Secretary
Membership No: A33078

Nibhrant Shah
Director
DIN: 02752112



Place : Mumbai
Date : September 3, 2022

ISPRAVA VESTA PRIVATE LTD

Notes forming part of the Standalone Financial Statements

1 Corporate information

Isprava Vesta Private Limited ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U74900MH1992PTC065539. The Company's Registered office is 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai 400 031. The Company is engaged in the business of Real Estate related activities in India.

2 Significant accounting policies

I Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). These standalone financial statements have been prepared to comply in all material respects specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The standalone financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year.

II Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities related to projects are classified into current and non-current based on the operating cycle.

III Use of estimates

The preparation of the standalone financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

IV Property, Plant and Equipment

a. Tangible

i. Recognition and measurement

Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

ii. Subsequent costs

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.

iii. Derecognition

The carrying amount of an item of PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Leasehold Improvements will be amortised over the period of 5 years.



ISPRAVA VESTA PRIVATE LTD

Notes forming part of the Standalone Financial Statements

Property, Plant and Equipment	Useful life (Years)
i) Office Equipment	10
ii) Computers	3
iii) Vehicles	6
iv) Plant and Machinery	15
v) Furniture and Fixtures	10
vi) Vehicles	8

b. Intangible

i. Recognition and measurement

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit (IGST / CGST / SGST) or other tax credit available to the Company.

ii. Subsequent costs

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

iii. Derecognition

The carrying amount of an item of Intangible Assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Intangible Assets is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Amortization

Amortization is recognized on a straight-line basis over their estimated useful lives.

Intangible Assets	Useful life (Years)
i) Website (Software)	3

V Impairment Of Assets

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

VI Inventories

Inventories comprising of building material and property under development are valued at lower of cost or net realisable value.

Property under development includes cost of land, construction cost, allocated interest and expenses incidental to the projects undertaken by the Company.

VII Contractual Work-in-progress

Cost of work yet to be certified/billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered.

VIII Investments

Investments are classified into current and non-current investments.

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Current investment are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to Standalone Statement of Profit and Loss.

IX Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

X Cash and Cash Equivalents

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



ISPRAVA VESTA PRIVATE LTD

Notes forming part of the Standalone Financial Statements

XI Revenue recognition

i) Income from Property Development

Property development involves such activities of real estate development which has the same economic substance as construction contracts. Therefore, percentage completion method is applied for recognising revenue, costs and profits from transactions in property developments.

Income from property development is recognized upon transfer of all significant risks and rewards of ownership to the buyers and no significant uncertainty exists regarding the amount of consideration and ultimate collection. The point of time at which all significant risks and rewards of ownership can be considered as transferred, is determined on the basis of the terms and conditions of the agreement for sale.

The Guidance Note on Accounting under Accounting Standards for Real Estate Transactions requires recognition of revenue under percentage of completion method only when, all critical approvals for project commencement have been obtained, on incurring at least 25% of estimated construction and development cost (excluding land and borrowing cost), at least 25% of the total saleable area is secured by agreement with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

In case of Joint Development Agreement (JDA) with landowners, revenue recognition policy as stated above is followed, except land cost is recognised based in revenue sharing ratio agreed in JDA.

ii) Revenue from Contractual Projects

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

iii) Rendering of Services

Revenue from the services is recognised when services are rendered and related costs are incurred.

iv) Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable rate.

v) Commission Income

Commission income is accounted on accrual basis except where receipt of income is uncertain.

vi) Dividends

Revenue is recognised when the Company's right to receive the payment is established.



ISPRAVA VESTA PRIVATE LTD

Notes forming part of the Standalone Financial Statements

XII Tax Expense

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Minimum alternate tax (MAT) paid in a year is charged to the Standalone Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

XIII Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

XIV Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

XV Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with AS 15 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

XVI Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 3 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
(a) Authorised				
1) Class A - Equity Share of Rs. 10 each	65,62,500	656.25	65,62,500	656.25
Class B - Equity Share of Rs. 10 each	21,87,500	218.75	21,87,500	218.75
2) Convertible Preference Share of Rs.10 each	12,50,000	125.00	12,50,000	125.00
(b) Issued, Subscribed and Fully paid-up				
Class A - Equity shares of Rs. 10 each	49,53,421	495.34	47,94,296	479.43
Class B - Equity shares of Rs. 10 each	7,32,716	73.27	7,32,716	73.27
Total	56,86,137	568.61	55,27,012	552.70

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

(a) Class A Shares:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
Outstanding at the beginning of the year				
Equity shares of Rs. 10 each	47,94,296	479.43	47,93,845	479.38
Add: Rights Share Issued during the year				
Equity shares of Rs. 10 each	1,58,172	15.82	-	-
Add: Other Shares Issued during the year				
Equity shares of Rs. 10 each	953	0.10	451	0.05
Outstanding at the end of the year				
Equity shares of Rs. 10 each	49,53,421	495.35	47,94,296	479.43

(b) Class B Shares:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
Outstanding at the beginning of the year				
Equity shares of Rs. 10 each	7,32,716	73.27	7,32,716	73.27
Add: Issued during the year				
Equity shares of Rs. 10 each	-	-	-	-
Outstanding at the end of the year				
Equity shares of Rs. 10 each	7,32,716	73.27	7,32,716	73.27

(ii) Terms/Rights attached to equity shares:

- (a) The Company has Class A and Class B equity shares having par value of Rs.10/- per share.
- (b) Class B equity shares have higher liquidation preference over Class A shares but shall rank paripassu with Class A shares in all other aspects
- (c) Each shareholder is entitled for one vote per share. The shareholders have right to receive interim dividend declared by the board of Directors and final dividend proposed by the Board of Director and approved by the shareholders.
- (d) In the event of Liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(iii) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding 31 March, 2022):

The Company has converted 7,50,000 Convertible Preference Shares of Rs.10/- per share into 77,312 Equity shares in FY 2016-17



ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

(iv) Details of shareholders holding more than 5% shares in the Company:

(a) Class A Shares:

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Darshan Shah Family Trust	13,44,743	27.15%	13,44,743	28.05%
Nibhrant Darshan Shah Family Trust	8,05,029	16.25%	8,05,029	16.79%
Dhimaan Darshan Shah Family Trust	8,00,060	16.15%	8,00,060	16.69%
Kroesus Consulting Private Limited	2,95,030	5.96%	2,95,030	6.15%
Ralita Consultants Private Limited	2,87,369	5.80%	2,87,369	5.99%

(b) Class B Shares:

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Ensemble Holdings & Finance Limited	70,831	9.67%	70,831	9.67%
Kamrup Enterprises Limited	64,392	8.79%	64,392	8.79%
Amartara Rondo Packaging Industries LLP	64,392	8.79%	64,392	8.79%
Guardian Advisors Private Limited	64,392	8.79%	64,392	8.79%
Rohan Lamba	64,392	8.79%	64,392	8.79%
Gautam Khanna Jointly Saveera Khanna	54,534	7.44%	54,534	7.44%
Mihir Chandra Jointly Roomila Chandra	64,041	8.74%	64,041	8.74%
Shailendra Rai Jointly Pamela Rai	48,294	6.59%	48,294	6.59%
Ritwik Bhattacharjee	38,457	5.25%	38,457	5.25%
Mani Joseph Jointly Kara Joseph	42,853	5.85%	42,853	5.85%

(v) Details of Shares held by Promoters at the end of the year

(a) Class A Shares:

Promoter name	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Darshan Shah Family Trust	13,44,743	27.15%	13,44,743	28.05%
Nibhrant Darshan Shah Family Trust	8,05,029	16.25%	8,05,029	16.79%
Dhimaan Darshan Shah Family Trust	8,00,060	16.15%	8,00,060	16.69%
Kroesus Consulting Private Limited	2,95,030	5.96%	2,95,030	6.15%
Ralita Consultants Private Limited	2,87,369	5.80%	2,87,369	5.99%
Ronuk Industries Private Limited	23,000	0.46%	23,000	0.48%
Dareous Consulting LLP	10,289	0.21%	10,289	0.21%

(vi) Right Issue

(a) During the year ended March 31, 2022, the Company has issued and allotted 1,58,172 equity shares on March 30, 2022 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 1,357 per Rights Equity Share (including premium of Rs 1,347 per Rights Equity Share) aggregating 2,146.39 Lakhs.



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements
Note 4 Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Securities premium account		
As at the beginning of the year	6,998.64	6,994.83
Add: Premium on right shares issued during the year	2,130.57	-
Add: Transfer from Share Options Outstanding Account on exercise of ESOP	5.73	3.81
Less: Writing off expenses on issue of equity shares	(15.50)	-
As at the end of the year	9,119.44	6,998.64
(b) Share Options Outstanding Account		
Opening balance	27.20	-
Add: Transferred during the year	465.49	27.20
Less: Transferred to Securities premium account	(5.73)	-
Less: Transferred to General Reserve	(0.75)	-
Closing balance	486.21	27.20
(c) General Reserve		
Opening balance	-	-
Add: Transfer from Share Options Outstanding Account	0.75	-
Closing balance	0.75	-
(d) Deficit in Statement of Profit and Loss		
As at the beginning of the year	(4,679.04)	(4,395.23)
Add: Net Loss for the year	(1,403.66)	(283.81)
As at the end of the year	(6,082.70)	(4,679.04)
Total	3,523.70	2,346.80

ESOP Scheme 2018

Pursuant to the resolution passed by Board on 10-September-2018 and approved by the shareholders on 19-December-2018, the Company had instituted the Isprava Vesta Employees Stock Option Scheme, 2018 ("ESOP Scheme 2018"), as amended from time to time, for issue of options to eligible employees. As on 31-March-2022, 94,981 options had been granted under the ESOP Scheme 2018 out of which 430 and 1,784 are live options as on 31-March-2022 and 31-March-2021 respectively

The Company has issued 953 shares during the current year on exercise of options at exercise price of Rs. 10 per share and its fair market value is Rs. 611 per share respectively granted under the employee stock option plan (ESOP) wherein part of the consideration was received in form of employee services.

The Company had issued 90 shares and 361 shares during the previous year on exercise of options at exercise price of Rs. 10 per share and its fair market value is Rs. 611 and Rs. 915 per share respectively granted under the employee stock option plan (ESOP) wherein part of the consideration was received in form of employee services.

ESOP Scheme 2021

Pursuant to the resolution passed by Board on 24-February-2021 and approved by the shareholders on 5-March-2021, the Company has instituted the Isprava Vesta Employees Stock Option Scheme, 2021 ("ESOP Scheme 2021") for issue of options to eligible employees. As on 31-March-2022, 366,219 options have been granted under the ESOP Scheme 2021 out of which the 341,598 are live options as on 31-March-2022.



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 5 Share application money pending allotment

Share application money pending allotment represents applications received from investors towards subscription of share issue

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Nil (As at 31 March, 2021: 477) Class A equity shares of face value Rs.10 each proposed to be issued	-	0.05
Total	-	0.05

Note:

The equity shares are allotted against the share application money on 29 May, 2021

Note 6 Long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Secured		
(a) Vehicle Loan (Refer note (i) below)	27.60	43.33
(b) Loan from Body Corporate (Refer note (ii) below)	3,300.00	-
Unsecured		
(c) Loans from Directors (Refer note (iii) below and note 35)	617.30	617.30
Less: Current maturities of Long Term Debts (Refer note 9)	(15.10)	(15.73)
Total	3,929.80	644.90

Note:

(i) Vehicle Loan:

- (a) Repayable in equal monthly instalments by 7 December, 2024.
- (b) Rate of Interest is 8.35% p.a. to 10.15% p.a.
- (c) Secured by hypothecation of Vehicle.

(ii) Loan from Body Corporate:

- (a) Repayable in 36 months from the date of disbursement.
- (b) Rate of Interest is 13% p.a. to 14% p.a.
- (c) Secured by land.

(iii) Loans from directors

- (a) Pursuant to Shareholders agreement, outstanding loan of Rs. 420 lakhs given by one of the director shall be repaid in instalments as may be decided by the Board of the Directors.
- (b) Pursuant to loan agreements with directors, outstanding of Rs.197 lakhs is repayable in 60 months from the date of their respective agreements entered on various dates.
- (c) Rate of interest is 9% to 13% p.a.



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 7 Non-Current Trade Payable

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Dues to micro and small enterprises (Refer Note 41)*	7.15	-
(b) Due to Others	159.24	122.05
Total	166.39	122.05

*Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor

Note 8 Long-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Provision for gratuity (unfunded) (Refer Note 33)	62.91	53.76
Total	62.91	53.76

Note 9 Short-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Secured		
(a) Current maturities of Long - term Borrowings (Refer note 6)	15.10	15.73
Unsecured		
(a) Loan from Directors (Refer note below and Note 35)	55.00	55.00
(b) Loan from Related parties (Refer note below and Note 35)	224.50	732.00
Total	294.60	802.73

Note

- (i) **Unsecured loan from directors and related parties:**
(a) Repayable in 12 months from the date of respective agreements
(b) Rate of interest is 8.5% to 13% p.a.



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 10 Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Due to micro and small enterprises (Refer Note 41)*	15.80	3.86
(b) Due to Others	1,041.38	765.41
Total	1,057.18	769.27

*Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor

Trade Payables ageing schedule

Particulars	As at 31 March, 2022		Outstanding for following periods from due date of payment				Total
	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
(i) MSME	-	-	15.80	-	-	-	15.80
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,015.96	23.06	2.36	-	1,041.38
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	1,031.76	23.06	2.36	-	1,057.18

Particulars	As at 31 March, 2021		Outstanding for following				Total
	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
(i) MSME	-	-	3.86	-	-	-	3.86
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	753.20	12.21	-	-	765.41
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	757.06	12.21	-	-	769.27

Note 11 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Interest Accrued but not due	118.97	-
(b) Duties and Taxes	109.10	239.20
(c) Due to related party pursuant to acquisition of development rights under Joint Development arrangement (Refer Note 35)	2,957.94	732.80
(d) Advance from Customers	357.37	2,472.86
(e) Billing in Excess of Revenue	3,793.97	1,047.36
(f) Salary Payable	149.48	117.76
(g) Other Liabilities	195.18	255.76
(h) Others Payables	88.68	144.40
Total	7,770.69	5,010.14

Note 12 Short-term Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Provision for Gratuity (unfunded) (Refer Note 33)	1.38	1.97
Total	1.38	1.97



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Property, Plant and Equipment

Note 13. (i) Tangibles assets

(Rs. In lakhs)

A	Particulars	Gross block			Accumulated depreciation			Net Block		
		As at 1 April, 2021	Additions	Deductions	As at 31 March, 2022	For the Year	Deductions	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2021
	(a) Computers	66.84	51.62	-	118.46	18.09	-	74.21	44.25	10.72
	(b) Furniture and Fixtures	60.58	-	-	60.58	6.76	-	41.49	19.09	25.86
	(c) Office equipment	37.06	7.55	-	44.61	4.29	-	25.48	19.13	15.87
	(d) Vehicles	90.73	7.71	-	98.44	10.94	-	75.55	22.89	26.12
	(e) Leasehold Improvements	98.08	24.76	-	122.84	20.84	-	99.31	23.53	19.61
	Total	353.29	91.64	-	444.93	60.92	-	316.04	128.89	98.19

A	Particulars	Gross block			Accumulated depreciation			Net Block		
		As at 1 April, 2020	Additions	Deductions	As at 31 March, 2021	For the Year	Deductions	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2020
	(a) Computers	65.39	1.45	-	66.84	17.27	-	56.11	38.84	10.73
	(b) Furniture and Fixtures	60.58	-	-	60.58	9.16	-	34.72	25.56	25.86
	(c) Office equipment	36.52	1.44	0.90	37.06	5.09	0.24	21.19	16.34	15.87
	(d) Vehicles	90.73	-	-	90.73	17.39	-	64.61	47.22	26.12
	(e) Leasehold Improvements	98.08	-	-	98.08	19.62	-	78.47	58.85	19.61
	Total	351.30	2.89	0.90	353.29	68.53	0.24	255.10	186.81	98.19

Note:

(Rs. In lakhs)
As at
31 March, 2022 31 March, 2021

Carrying amount of vehicles are hypothecated against Loan taken from banks.

22.89 26.12



Note 13.(ii) Intangible assets

A	Particulars	Gross block						Accumulated Amortisation			Net Block		
		As at 1 April, 2021		As at 31 March, 2022		As at 1 April, 2021		For the Year		As at 31 March, 2022		As at 31 March, 2021	
		As at 1 April, 2021	Additions	Deductions	As at 31 March, 2022	As at 1 April, 2021	Deductions	For the Year	Deductions	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2021	
(a)	Software	12.74	53.59	-	66.33	5.09	11.59	-	16.68	49.65	7.65		
	Total	12.74	53.59	-	66.33	5.09	11.59	-	16.68	49.65	7.65		

A	Particulars	Gross block						Accumulated Amortisation			Net Block		
		As at 1 April, 2020		As at 31 March, 2021		As at 1 April, 2020		For the Year		As at 31 March, 2021		As at 31 March, 2020	
		As at 1 April, 2020	Additions	Deductions	As at 31 March, 2021	As at 1 April, 2020	Deductions	For the Year	Deductions	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2020	
(a)	Software	12.74	-	-	12.74	2.54	2.55	-	5.09	7.65	10.20		
	Total	12.74	-	-	12.74	2.54	2.55	-	5.09	7.65	10.20		



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 14 Non-current Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Unquoted (valued at cost)		
Trade		
(a) <u>Investment in Subsidiary</u>		
10,000 (As at 31 March, 2021: 10,000) shares of Rs. 10 each fully paid up in Isprava Decor Private Limited	1.00	1.00
(b) <u>Investment in Associate</u>		
625,626 (As at 31 March, 2021: 625,626) shares of Rs. 10 each fully paid up in Eyeglobal Technologies Private Limited	577.82	577.82
(c) <u>Investment in Limited Liability Partnership (LLP)</u>		
(i) <u>Subsidiary</u>		
Isprava Luxury Realty One LLP	516.21	657.37
Casa Luxury Realty Two LLP	1.26	0.10
Luxury Casa Realty LLP	46.37	47.02
Lavaux Luxury Project One LLP	2,076.82	-
Isprava Luxury Realty Three LLP	291.40	10.17
Isprava Luxury Realty Five LLP	19.69	155.02
Isprava Luxury Realty Seven LLP	84.28	-
Isprava Luxury Realty Nine LLP	199.92	-
Exclusior Luxury Project One LLP	179.91	-
Reviera Luxury Project One LLP	274.55	-
Reviera Luxury Project Three LLP	49.91	-
Slavio Luxury Project One LLP	276.52	-
Slavio Luxury Project Two LLP	1.52	-
Sretan Luxury Project One LLP	103.95	-
Casa Luxury Realty Three LLP	50.14	-
(ii) <u>Others</u>		
Casa Luxury Realty Three LLP	-	9.91
(d) <u>Others</u>		
1,158 (As at 31 March, 2021: 1,158) shares of Rs. 10 each fully paid up in Isprava Hospitality Private Limited	0.96	0.96
Total	4,752.23	1,459.37
Less: Provision for diminution in value of investments in associate	(577.82)	(577.82)
Total	4,174.41	881.55



Note 15 Long-Term Loans and Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(Unsecured, considered good)		
Loans to Related Party (Refer Note 35 and 37)	23.00	209.56
Total	23.00	209.56

Note:

Loans to Related Party

- (a) Repayable within 24 months from the date of loan agreement with an option to extend the duration by a further 12 months.
(b) Rate of interest is 8.00% p.a.

Note 16 Non-Current Tax Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
TDS receivables	454.76	233.69
Total	454.76	233.69

Note 17 Deferred Tax Assets

Particulars	As at 31 March, 2022	(Charge)/benefit for the year	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Deferred Tax Assets			
Depreciation	(33.90)	(65.10)	31.19
Expenses allowable for tax purpose, when paid	16.18	2.16	14.02
Share issue expenses	3.12	3.12	-
Carried forward business loss / unabsorbed depreciation	59.82	59.82	-
Total	45.21	-	45.21

The Company has incurred tax losses during the current year which has been carried forward to the next year. In the absence of virtual certainty of the future taxable income, deferred tax assets have been recognised only to the extent of deferred tax liability as at the balance sheet date.

Note 18 Other non-current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(Unsecured, considered good)		
Receivable from related party (Refer Note 35)	10.58	20.58
Total	10.58	20.58

Note 19 Current Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Non-trade investments (valued at cost unless stated otherwise)		
Unquoted investments		
(a) Investment in mutual fund		
Nil (As at 31 March, 2021: 34,637,541) units of HDFC Liquid Fund - Regular Plan - Growth	-	1,383.59
Nil (As at 31 March, 2021: 56,725,084) units of ICICI Prudential Liquid Fund - Growth	-	170.00
Total	-	1,553.59
Market Value of Investment		1,563.53

Note 20 Inventories (at lower of cost and net realisable value)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Building Material	353.37	189.92
(b) Property under development	5,871.08	3,759.62
Total	6,224.45	3,949.54



Note 21 Trade Receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	-	-
Others		
Unsecured, considered good	127.67	14.24
Total	127.67	14.24

Particulars	As at 31 March, 2022							
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	
(i) Undisputed Trade receivables – considered good	-	-	127.67	-	-	-	-	127.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-

Particulars	As at 31 March, 2021							
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	
(i) Undisputed Trade receivables – considered good	-	-	14.24	-	-	-	-	14.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-

Note 22 Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Cash and cash equivalents		
On current accounts	4,054.23	1,316.00
Deposits with original maturity of less than three months*	0.00	677.01
Cash on hand	1.86	1.88
Total	4,056.09	1,994.89

* Amount represents less than Rs. 1,000

Note 23 Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(Unsecured, considered good)		
(a) Rental deposits	51.10	46.03
(b) Advances to employees	-	3.39
(c) Other loan and advances		
Prepaid Expenses	4.04	3.09
Advance to suppliers	659.73	169.88
Others	100.97	2.01
Total	815.84	224.40

Note 24 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Accrued Revenue	1,264.71	1,070.15
Accrued Interest	-	1.14
Total	1,264.71	1,071.29



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 25 Revenue from operations

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
(a)	Income from Property Development (Refer note 43)	6,987.81	7,984.44
(b)	Income from Construction Contracts (Refer note 42)	2,508.76	937.85
(c)	Consultancy Services	47.50	30.50
(d)	Commission Income	65.75	-
(e)	Share of profit from LLP	(10.06)	27.35
(f)	Other Operating Income	10.40	9.30
(g)	Sale of Land	-	-
Total		9,610.16	8,989.44

Note 26 Other income

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
(a)	Interest income	30.45	65.38
(b)	Dividend income	-	2.24
(c)	Gain on sale of investment	40.09	6.91
(d)	Deposits written back	3.55	-
(e)	Gain on sale of Property, Plant and Equipment	-	(0.10)
(f)	Shared Services Income	65.76	29.41
(g)	Liquidated Damages	40.40	-
Total		180.25	103.84



ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of Standalone Financial Statement

Note 27 Cost of Project

Particular	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Opening Stock		
Building Material	189.92	266.53
Property under development	3,759.62	4,045.89
(b) Add: Expenditure during the year		
Land Cost	4,178.32	2,148.48
Consumption of Material cost	4,336.28	4,447.81
Other Construction Expenses	1,308.80	688.40
Overhead Allocated	1,035.86	465.08
(c) Less: Closing Stock (Refer note 20)		
Building Material	353.37	189.92
Property under development	5,871.08	3,759.62
Total	8,584.35	8,112.65



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 28 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Salaries, wages, bonus and other allowances	1,617.53	912.16
Contribution to provident and other funds (Refer note 33)	37.44	16.63
Expense on Employee Stock Option Plan/ Scheme (Refer note 4)	465.49	31.01
Gratuity Expenses (Refer note 33)	15.45	15.12
Staff welfare expenses	13.40	7.53
Less: Allocated to Cost of Project	(873.29)	(416.30)
Total	1,276.02	566.15

Note 29 Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Interest expense on:		
(i) Borrowings	294.80	194.94
(ii) Others	3.18	4.30
Other Borrowing Cost	3.17	1.47
Less: Allocated to Cost of Project	(132.19)	-
Total	168.96	200.71



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 30 Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Power and Fuel	8.88	7.83
Retainer Fees	16.62	8.51
Rent Expenses	67.24	83.89
Repairs and Maintenance - Others	5.77	4.44
Rates and Taxes	8.36	4.03
Housekeeping Expenses	6.52	2.84
Insurance	9.60	12.80
Communication	11.07	14.58
Travelling and Conveyance	227.63	45.91
Printing and Stationery	9.48	5.91
Marketing Expenses	153.35	127.64
Agent Commission	285.29	48.63
Legal and Professional	147.84	60.91
Software Expenses	14.36	10.15
Villa Management Expenses	94.95	22.06
Audit Fees (Refer Note (i) below)	10.45	9.50
Donations	8.41	3.75
Training Expenses	0.00	0.57
Miscellaneous Expenses	36.79	13.44
Less: Allocated to Cost of Project	(30.38)	(48.78)
Total	1,092.23	438.61

Note (i)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Statutory Audit	8.95	8.00
Tax Audit	1.50	1.50
Total	10.45	9.50



Note 31 Contingent liabilities and commitments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Claims against the Company not acknowledged as debt:		
(a) Service tax disputes	-	148.14
	-	148.14

Note 32 Expenditure in foreign currency

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Travelling Expenses	2.11	-
	2.11	-

Note 33 Employee benefit plans

(A) Defined Contribution Plan

In accordance with the Accounting Standard (AS) - 15 'Employee Benefits', the Company has calculated the benefits provided to Employees as under:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
During the year the company has recognised the following amounts in the statement of profit and loss:		
Employers Contribution to Provident Fund	37.06	16.34
Employers Contribution to Employees State Insurance Corporation	0.36	0.26
Employers Contribution to Maharashtra Labour Welfare Fund	0.02	0.03
	37.44	16.63

(B) Defined Benefit Plan (Unfunded)

The Company has a defined benefit gratuity plan, which is a final salary plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Gratuity		
In accordance with AS - 15, an actuarial valuation was carried out in respect of the defined benefit plan based on the following assumptions :		
Actuarial assumptions:		
Discounting rate	7.15%	6.80%
Salary Growth rate	7.00%	7.00%
Average Age (in years)	34.22	34.10
The estimate of future salary increases, considered in actuarial valuation, taken into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.		

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:



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Notes forming part of Standalone Financial Statement

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
I. Present value of the Defined Benefit Obligation:					
Balance at the beginning of the year	55.73	45.76	35.23	23.32	12.57
Interest Cost	3.79	3.14	2.73	1.81	0.93
Current Service Cost	13.76	14.54	8.85	5.48	1.89
Past Service cost- Vested benefit incurred during the year (Benefit Paid Directly by the Employer)	(6.89)	(5.15)	0.00	-	5.86
Liability Transferred Out/ Divestments	-	-	(0.69)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.21)	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.14)	0.51	4.79	0.08	(0.98)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.25	(3.08)	(5.15)	4.53	3.04
Balance at the end of the year	64.29	55.73	45.76	35.23	23.32
Recognised under:					
Long Term Provisions (refer note 8)	62.91	53.76	40.58	30.73	19.51
Short Term Provisions (refer note 12)	1.38	1.97	5.18	4.50	3.81
	64.29	55.73	45.76	35.23	23.32

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
II. Expenses Recognised in the Statement of Profit and Loss		
Interest Cost	3.79	3.14
Current Service Cost	13.76	14.54
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.21)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.14)	0.51
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.25	(3.08)
	15.45	15.11

Actuarial experience gain/(loss) for present benefit obligation:

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
III. Experience History		
Defined Benefit Obligation at the end of year	64.29	55.73
Surplus/(Deficit)	(64.29)	(55.73)
Experience Gain/(Loss) adjustment on Plan Liabilities	1.25	(3.08)

Note 34 Earnings per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Basic and Diluted EPS		
Net loss for the year attributable to the equity shareholders	(1,403.66)	(283.81)
Weighted average number of equity shares	55,26,325	55,26,912
Face value per share	10.00	10
Earnings per share - Basic & Diluted	(25.39)	(5.14)



Note 35 Information on Related Party Transactions as required by AS 18 - 'Related Party'

- A List of Related Parties**
(As identified by the management)
- i Key Managerial Person**
- 1 Darshan R Shah - Managing Director
 - 2 Nibhrant D Shah - Director
 - 3 Dhimaan D Shah - Director
 - 4 Nadir B Godrej - Director
 - 5 Rohan Lamba - Director
 - 6 Madhavan Menon - Additional Director
- ii Close family member of Key Managerial Person (with whom the company had transactions)**
- 1 Tia Shah - Wife of Dhimaan D Shah
 - 2 Hormazd Godrej - Son of Nadir B Godrej
 - 3 Alekha Engineer - Wife of Nibhrant D Shah
 - 4 Shankar Menon - Son of Madhavan Menon
- iii Associate**
- 1 Eyeglobal Technologies Private Limited
 - 2 Luxury Casa Realty LLP (till 29 March, 2021)
 - 3 Isprava Hospitality Private Limited (from 30 Mar, 2020 till 2 July, 2020)
- iv Subsidiary (including step down subsidiary)**
- 1 Isprava Luxury Realty One LLP
 - 2 Isprava Decor Private Limited (from 20 May, 2020)
 - 3 Casa Luxury Realty Three LLP (from 1 April, 2021)
 - 4 Casa Luxury Realty Four LLP (till 29 March, 2021)
 - 5 Casa Luxury Realty Two LLP
 - 6 Lavaux Luxury Project One LLP (from 30 March, 2022)
 - 7 Isprava Luxury Realty Three LLP (from 1 August, 2020)
 - 8 Isprava Luxury Realty Seven LLP (from 23 July, 2021)
 - 9 Isprava Luxury Realty Nine LLP (from 30 March, 2022)
 - 10 Excluser Luxury Project One LLP (from 1 February, 2022)
 - 11 Riviera Luxury Project One LLP (from 1 February, 2022)
 - 12 Riviera Luxury Project Three LLP (from 30 March, 2022)
 - 13 Slavio Luxury Project One LLP (from 1 February, 2022)
 - 14 Slavio Luxury Project Two LLP (from 1 February, 2022)
 - 15 Sretan Luxury Project One LLP (from 1 February, 2022)
 - 16 Isprava Luxury Realty Five LLP (from 25 March, 2021)
 - 17 Luxury Casa Realty LLP (from 30 March, 2021)
 - 18 Casa Cinco India Private Limited
 - 19 Casa Seis India Private Limited
 - 20 Casa Uma Private Limited
 - 21 Casa Quatro Private Limited
- v Enterprises over which Key Managerial Person (KMP) and its relatives exercises significant influence (others) with whom company had transactions**
- 1 Isprava Hospitality Private Limited (from 3 July, 2020)
 - 2 Kanvas Consultancy Services Private Limited
 - 3 Keros Consulting Private Limited
 - 4 Nimodh Consulting Private Limited
 - 5 Casa Luxury Realty Three LLP (till 31 March, 2021)
 - 6 Casa Luxury Realty Four LLP (from 30 March, 2021)
 - 7 Casa Luxury Realty Five LLP
 - 8 Casa Luxury Realty Seven LLP
 - 9 Casa Luxury Realty Eight LLP
 - 10 Ronuk Industries Private Limited
 - 11 Be The Change Capital

B Balance outstanding with Related Parties			Rs. In lakhs	Rs. In lakhs
Sr No.	Nature of Transactions	Relation	As at 31 March, 2022	As at 31 March, 2021
i	Long-term borrowings	Key Managerial Person	617.30	617.30
ii	Short-term borrowings	Key Managerial Person	55.00	55.00
		Close Family member of KMP	15.00	15.00
		Others	209.50	717.00
iii	Loan Given/ (Repayment) received	Others/Associate	-	(209.56)
		Subsidiary	23.00	-
iv	Investment	Subsidiary	4,173.44	870.69
		Associate*	577.82	577.82
		Others	0.97	10.86
v	Other Current Liabilities	Subsidiary/Associate	2,668.65	393.46
		Others	289.29	339.34
vi	Trade Receivable	Others/Associate	79.08	14.24
		Subsidiary	7.09	-
vii	Advance from Customers	Others	105.00	-
viii	Advance to Employees	Key Managerial Person	-	0.04

*Provision for diminution in value of investments in associate of Rs. 577.82 lakhs was made in F.Y. 2016-17



C Disclosure in respect of transactions with related parties			Rs. In lakhs	Rs. In lakhs	
Sr No.	Nature of Transactions	Relation	For the year ended 31 March, 2022	For the year ended 31 March, 2021	
i	Interest Expenses				
	Darshan R Shah	Key Managerial Person	76.64	87.87	
	Nibhrant D Shah	Key Managerial Person	2.13	1.60	
	Dhimaan D Shah	Key Managerial Person	7.80	5.62	
	Tia Shah	Close Family member of KMP	1.80	1.84	
	Ronuk Industries Private Limited	Others	74.24	87.31	
ii	Interest Income				
	Isprava Hospitality Private Limited	Others/Associate	15.82	48.50	
	Casa Quatro Private Limited	Subsidiary	0.70	-	
iii	Director Remuneration				
	Darshan R Shah	Key Managerial Person	43.91	45.91	
	Nibhrant D Shah	Key Managerial Person	27.42	16.89	
	Dhimaan D Shah	Key Managerial Person	24.54	-	
	Rohan Lamba	Key Managerial Person	3.31	-	
iv	Rent paid				
	Darshan R Shah	Key Managerial Person	33.98	26.20	
v	Reimbursement of Expenses				
	Nibhrant D Shah	Key Managerial Person	0.02	2.51	
	Isprava Hospitality Private Limited	Others/Associate	13.46	23.46	
	Isprava Decor Private Limited	Subsidiary	0.94	-	
vi	Consultancy Charges				
	Be the Change Capital	Others	13.02	-	
	Nimodh Consulting Private Limited	Others	3.33	2.70	
vii	Capital Introduced				
	Isprava Luxury Realty One LLP	Subsidiary	46.50	-	
	Isprava Luxury Realty Three LLP	Subsidiary	359.00	8.83	
	Isprava Luxury Realty Five LLP	Subsidiary	100.00	355.03	
	Casa Luxury Realty Three LLP	Others/Subsidiary	47.71	192.50	
	Casa Luxury Realty Four LLP	Others	5.00	-	
	Lavaux Luxury Project One LLP	Subsidiary	2,257.79	-	
	Isprava Luxury Realty Seven LLP	Subsidiary	382.23	-	
	Isprava Luxury Realty Nine LLP	Subsidiary	200.00	-	
	Exclusior Luxury Project One LLP	Subsidiary	186.00	-	
	Reviera Luxury Project One LLP	Subsidiary	275.00	-	
	Reviera Luxury Project Three LLP	Subsidiary	50.00	-	
	Slavio Luxury Project One LLP	Subsidiary	277.00	-	
	Slavio Luxury Project Two LLP	Subsidiary	2.00	-	
	Sretan Luxury Project One LLP	Subsidiary	104.50	-	
	Isprava Hospitality Private Limited	Others/Associate	-	0.86	
	Isprava Decor Private Limited	Subsidiary	-	1.00	
	viii	Capital Withdrawn			
		Isprava Luxury Realty One LLP	Subsidiary	185.81	193.51
		Isprava Luxury Realty Three LLP	Subsidiary	100.00	-
Isprava Luxury Realty Five LLP		Subsidiary	215.00	200.00	
Luxury Casa Realty LLP		Subsidiary	-	94.87	
Casa Luxury Realty Two LLP		Subsidiary	-	8.40	
Casa Luxury Realty Three LLP		Others/Subsidiary	-	182.59	
Casa Luxury Realty Four LLP		Others	15.00	264.33	
Lavaux Luxury Project One LLP		Subsidiary	180.79	-	
Isprava Luxury Realty Seven LLP		Subsidiary	297.23	-	
Exclusior Luxury Project One LLP		Subsidiary	6.00	-	
Keros Consulting Private Limited		Others	-	0.50	
ix		Share in Profit / (Loss)			
		Isprava Luxury Realty One LLP	Subsidiary	(1.85)	(19.59)
		Isprava Luxury Realty Three LLP	Subsidiary	22.23	1.34
	Isprava Luxury Realty Five LLP	Subsidiary	(20.34)	(0.00)	
	Casa Luxury Realty Two LLP	Subsidiary	1.15	(1.73)	
	Luxury Casa Realty LLP	Subsidiary	(0.65)	14.72	
	Lavaux Luxury Project One LLP	Subsidiary	(0.18)	-	
	Isprava Luxury Realty Seven LLP	Subsidiary	(0.72)	-	
	Isprava Luxury Realty Nine LLP	Subsidiary	(0.08)	-	
	Exclusior Luxury Project One LLP	Subsidiary	(0.09)	-	
	Reviera Luxury Project One LLP	Subsidiary	(0.45)	-	
	Reviera Luxury Project Three LLP	Subsidiary	(0.09)	-	
	Slavio Luxury Project One LLP	Subsidiary	(0.48)	-	
	Slavio Luxury Project Two LLP	Subsidiary	(0.48)	-	
	Sretan Luxury Project One LLP	Subsidiary	(0.55)	-	
	Casa Luxury Realty Three LLP	Others/Subsidiary	(7.48)	0.00	
	Casa Luxury Realty Four LLP	Others	-	32.62	
	x	Provision for Land cost payable as per JDA			
Isprava Luxury Realty One LLP		Subsidiary	84.64	400.87	
Casa Luxury Realty Five LLP		Subsidiary	-	142.25	
Luxury Casa Realty LLP		Subsidiary	-	(88.13)	
Casa Luxury Realty Three LLP		Others/Subsidiary	(0.01)	943.98	
Casa Luxury Realty Seven LLP		Others	-	442.26	
Isprava Luxury Realty Four LLP		Others	464.95	-	
Lavaux Luxury Project One LLP		Subsidiary	2,344.03	-	
Casa Luxury Realty Eight LLP	Others	-	199.00		



Sr No.	Nature of Transactions	Relation	For the year ended 31 March, 2022	For the year ended 31 March, 2021
xi	Land cost paid			
	Isprava Luxury Realty One LLP	Subsidiary	166.86	7.41
	Casa Luxury Realty Five LLP	Others	127.11	330.00
	Luxury Casa Realty LLP	Subsidiary	-	107.15
	Casa Luxury Realty Three LLP	Others/Subsidiary	330.60	600.00
	Isprava Luxury Realty Four LLP	Others	77.78	0.00
	Casa Luxury Realty Seven LLP	Others	55.56	780.98
	Casa Luxury Realty Eight LLP	Others	(89.42)	404.32
xii	Loan Taken/(Repaid)			
	Dhimaan D Shah	Key Managerial Person	-	5.00
	Nibhrant D Shah	Key Managerial Person	-	-
	Ronuk Industries Private Limited	Others	(507.50)	17.00
	Darshan R Shah	Key Managerial Person	-	(180.00)
xiii	Loan Granted/(Repayment)			
	Casa Quatro Private Limited	Subsidiary	23.00	-
	Isprava Hospitality Private Limited	Others/Associate	(209.56)	(220.00)
xiv	Reimbursement of Expenses			
	Casa Luxury Realty Two LLP	Subsidiary	-	-
xv	Marketing Expenses			
	Isprava Hospitality Private Limited	Others/Associate	-	27.69
xvi	Shared Services Income			
	Isprava Decor Private Limited	Subsidiary	5.00	-
	Isprava Hospitality Private Limited	Others/Associate	60.76	29.41
xvii	Travelling and conveyance			
	Isprava Hospitality Private Limited	Others/Associate	-	-
xviii	Directors Sitting Fees			
	Dhimaan D Shah - Director	Key Managerial Person	-	0.15
	Nadir B Godrej - Director	Key Managerial Person	0.20	0.15
	Rohan Lamba - Director	Key Managerial Person	-	0.15
xix	Gain on sale of Investment			
	Keros Consulting Private Limited	Others	-	3.66
xx	Commission and Brokerage			
	Be the Change Capital	Others	250.00	-
xxi	Equity Shares (Rights share) issued at premium to			
	Nadir Godrej	Key Managerial Person	207.46	-
	Hormazd Godrej	Close Family member of KMP	3.69	-
	Alekha Engineer	Close Family member of KMP	4.51	-
	Madhavan Menon	Key Managerial Person	33.33	-
	Shankar Menon	Close Family member of KMP	4.99	-
xxii	Capital Divested of			
	Isprava Hospitality Private Limited	Key Managerial Person	-	1.88
	Isprava Hospitality Private Limited	Close Family member of KMP	-	-
	Isprava Hospitality Private Limited	Others	-	4.26

The above figures on which tax is applicable are inclusive of taxes



ISPRAVA VESTA PRIVATE LIMITED
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Note 36 Segment Reporting

The Company has identified business segments as its primary segment. Business segments comprise Income from Property Development, Construction Contracts and others such as Commission Income. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a specific segment have been allocated on reasonable basis. All other expenses and other income which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Information about Primary Business Segments :

Rs. In lakhs

Particulars	Income from Property Development	Income from Constuction Contracts	Others	Total
Segment Revenue				
External	6,987.81 <i>7,984.44</i>	2,508.76 <i>937.85</i>	123.65 <i>39.80</i>	9,620.22 <i>8,962.09</i>
Total	6,987.81 <i>7,984.44</i>	2,508.76 <i>937.85</i>	123.65 <i>39.80</i>	9,620.22 <i>8,962.09</i>
Segment results				
	(255.62) <i>228.02</i>	(91.77) <i>26.78</i>	107.25 <i>28.48</i>	(240.14) <i>283.28</i>
Finance costs				168.96 <i>200.71</i>
Unallocated (Expenses) / Income				(994.55) <i>(378.49)</i>
Loss before tax				(1,403.65) <i>(295.92)</i>
Tax Expenses				- <i>12.11</i>
Loss for the year	-		-	(1,403.65) <i>(283.81)</i>
Segment assets and liabilities :				
Particulars	Income from Property Development	Income from Constuction Contracts	Others	Total
Segment Assets	7,047.25 <i>4,796.96</i>	480.72 <i>222.73</i>	88.87 <i>-</i>	7,616.84 <i>5,019.69</i>
Unallocated Corporate Assets				9,758.42 <i>5,284.69</i>
Total Assets				17,375.26 <i>10,304.38</i>
Segment Liabilities	6,890.41 <i>3,445.03</i>	3,518.86 <i>760.75</i>	- <i>47.25</i>	10,409.27 <i>4,253.02</i>
Unallocated Corporate Liabilities				2,873.68 <i>3,151.80</i>
Total Liabilities				13,282.95 <i>7,404.83</i>
Capital Expenditure				145.23 <i>2.89</i>
Depreciation and Amortisation				72.51 <i>71.08</i>

Figures in italics pertains to previous year.



Note 37

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013):

Type of Borrower	Loans/Advances granted Individually or Jointly with other.	Repayable on demand	Terms/Period of repayment is specified	Rs. In lakhs		Rs. In lakhs	
				As at 31 March, 2022		As at 31 March, 2021	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Promoter	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-
Related Parties	Individually	No	Yes - 24 Months	23.00	100%		
Related Parties	Individually	No	Yes - 36 Months	-	-	209.56	100%
Total of Loan and Advances in the nature of Loan (Refer Note 15)				23.00		209.56	



ote 38 Ratios

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021		
	Current Ratio	Current Assets / Current Liabilities	Current Assets	Current Liability	12,489	9,124	8,808	6,584	1.37	1.34	2%	
	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	4,224	4,092	1,448	2,900	1.03	0.50	107%	Improvement in ratio can be explained by equity fund raise in March 2022
	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest + Principal Repayments	-565	705	18.99	735.64	-0.80	0.03	-3201%	Due to Increase in debt raised during the year
	Return on Equity Ratio	Profit(Loss) after tax x 100 / Shareholder's Equity	Net Income= Net Profits/(Loss) after taxes	Shareholder's Equity	-1,404	4,092	-284	2,900	-34%	-10%	250%	Reduction in Return on Equity Ratio is due to increase in loss after tax compared to last year
	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	8,584	5,087	8,113	4,131	1.69	1.96	-14%	
	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	296	71	29	22	4.18	1.33	213%	Increase is due to increase in Trade Receivables during the year compared to last year
	Trade Payables Turnover Ratio	Cost of Goods Sold / Average Trade Payables	Cost of Goods Sold excluding overheads allocated	(Opening Trade Payables + Closing Trade Payables) /2	7,548	1,057	7,648	1,708	7.14	4.48	59%	Increase is due to decrease in Trade Payables during the year compared to last year
	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current Liabilities	9,610	2,794	8,989	2,052	3.44	4.38	-22%	
	Net Profit Ratio	Net Profit / Net Sales	Net Profit/(Loss)	Net Sales	-1,404	9,790	-284	9,093	-14%	-3%	359%	Reduction in Net Profit Ratio is due to increase in loss after tax compared to last year
	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	-1,103	8,251	-95	3,720	-13%	-3%	422%	Reduction in Return on Capital Employed is due to increase in loss before interest and taxes compared to last year
	Return on Investment	Net Profit / Net Investment	Net Profit/(Loss)	Net Investment= Net Equity	-1,404	4,092	-284	2,900	-34%	-10%	250%	Reduction in Return on Investment is due to increase in loss after tax compared to last year



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 39 Disclosure in Respect of Operating Leases

a) The Company has entered into cancellable and non-cancellable operating leases of commercial premises. The lease agreement is usually renewable by mutual consent on mutually agreeable terms		
b) The Company has paid following towards minimum lease payments during the year		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Cancellable operating lease	60.08	49.40
Non-Cancellable operating lease	7.16	34.48
	67.24	83.88
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Within one year of the Balance Sheet date	20.92	-
After one year but not more than five years	34.69	-
More than five years	-	-

Note 40 Unhedged Foreign Currency Exposure / Balances outstanding as on 31 March, 2022

Particulars	As at 31 March, 2022	As at 31 March, 2022
	Foreign Currency	Rs. In lakhs
Assets		
Cash on hand		
Foreign Currency		
HKD	8,690	0.84
SGD	469	0.26
AED	2,260	0.46
USD	206	0.16
Thai Baht	8,018	0.18
Total		1.90
Particulars	As at 31 March, 2021	As at 31 March, 2021
	Foreign Currency	Rs. In lakhs
Assets		
Cash on hand		
Foreign Currency		
HKD	8,690	0.77
SGD	469	0.23
AED	2,260	0.44
USD	206	0.15
Thai Baht	8,018	0.19
Total		1.78

Note 41 Details of Dues to Micro and Small Enterprises

Based on the information and records available with the Company, below are the suppliers who fall under the categories defined under Micro, Small and Medium Enterprise Development Act, 2006.

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Amount remaining unpaid to any supplier as at year end - Principal	22.95	3.86
Amount remaining unpaid to any supplier as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil



ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of Standalone Financial Statement

Note 42 Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts":

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
i) Contract revenue recognised for the financial year (Refer note 25)	2,508.76	937.85
ii) Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date*	2,797.88	1,849.63
iii) Amount of customer advances received for contracts in progress as at the end of the financial year	3,518.86	760.75

*includes provision for foreseeable loss: Rs. 195.18 lakhs (previous year: Rs. 206.72 lakhs)

Note 43 Disclosures pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
i) Amount of project revenue recognised for the financial year (Refer note 25)	6,987.81	7,984.44
ii) Aggregate amount of costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all projects in progress as at that date	5,652.61	10,925.07
iii) Amount of customer advances received for projects in progress as at the end of the financial year	632.48	2,759.48
iv) Amount of work-in-progress and the value of inventories (Refer Note 20)	6,153.54	3,874.09
v) Excess of revenue recognized over actual bills raised (accrued revenue) (Refer Note 24)	893.71	922.86

Note 44 Other Notes

a) The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

b) Impact of COVID - 19

The Company has assessed the possible impact of COVID-19 pandemic on its standalone financial statements based on internal and external information available up to the date of approval of these standalone financial statements and has concluded that no adjustment is required in these standalone financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these standalone financial statements. The Company continues to monitor the future economic conditions.

c) Transfer Pricing u/s 92E

In the opinion of the management all transactions with its related parties are made on basis arm length and/or at comparatives/benefits assessment basis. The report of the accountant u/s 92E (Transfer Pricing) of the Income Tax Act 1961 and related records, if applicable will be submitted along with Income Tax Return. The Company does not expect any material liability on this account in view of fair assessment of mark ups, charges and other costs.



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement




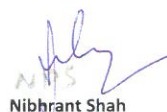


Note 45 Other Statutory Information:

Other Statutory Information:

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

Note 46 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

<p>As per our attached report on even date For M S K A & Associates Chartered Accountants Firm Registration No.: 105047W</p>  <p>Mayank Vijay Jain Partner Membership No.: 512495</p>  <p>Place : Mumbai Date : September 3, 2022</p>	<p>For and on behalf of the Board of Directors Isprava Vesta Private Limited</p>  <p>DPS Darshan Shah Managing Director DIN: 00102264</p>  <p>NMS Nibhrant Shah Director DIN: 02752112</p>  <p>Adnan Shaikh Company Secretary Membership No: A33078</p> 
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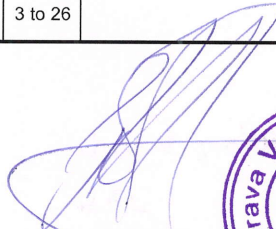
Annexure D-2

ISPRAVA VESTA PRIVATE LIMITED		
Standalone Balance Sheet as at 31 December, 2022		
Particulars	Notes	As at 31 December, 2022
		Rs.
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1	5,69,03,960
(b) Reserves and Surplus	2	34,85,15,550
		40,54,19,510
3 Non Current Liabilities		
(a) Long-Term Borrowing	3	34,62,68,766
(b) Trade Payables	4	
(i) total outstanding dues of micro enterprises and small enterprises; and		16,27,952
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,72,94,715
(c) Long-Term Provisions	5	76,29,203
		38,28,20,636
4 Current Liabilities		
(a) Short-Term Borrowings	6	5,79,59,656
(b) Trade Payables	7	
(i) total outstanding dues of micro enterprises and small enterprises; and		73,75,860
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,48,04,936
(c) Other Current Liabilities	8	88,81,75,475
(d) Short-Term Provisions	9	6,00,000
		1,00,89,15,926
TOTAL		1,79,71,56,072
B ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment		
Tangible	10	1,82,11,912
Intangibles	11	35,18,191
(b) Non-Current Investments	12	49,07,88,239
(c) Non-Current Tax Assets	13	6,26,44,536
(d) Deferred Tax Assets	14	11,19,52,963
(e) Other non-current assets		-
		68,71,15,841
2 Current Assets		
(a) Current Investments	15	1,48,48,082
(b) Inventories	16	81,50,24,600
(c) Trade Receivables	17	48,13,999
(d) Cash and cash equivalents	18	3,19,36,856
(e) Short-Term Loans and Advances	19	9,07,95,890
(f) Other Current Assets	20	15,26,20,804
		1,11,00,40,231
TOTAL		1,79,71,56,072
Significant Accounting Policies	2	
The accompanying notes are an integral part of the financial statements	3 to 26	

For and on behalf of the Board of Directors
Isprava Vesta Private Limited


Darshan Shah
Managing Director
DIN: 00102264









Rohan Lamba
Director
DIN: 07430656



Place : Mumbai

Date : 24th January, 2023

ISPRAVA VESTA PRIVATE LIMITED		
Standalone Statement of Profit and Loss for the year ended 31 December, 2022		
Particulars	Note No.	For the year ended 31 December, 2022
		Rs.
1 Revenue from operations	21	85,45,98,772
2 Other income	22	1,73,89,877
3 Total revenue (1+2)		87,19,88,649
4 Expenses		
(a) Cost of Project	23	72,95,45,597
(b) Employee benefits expense	24	11,87,08,745
(c) Finance costs	25	1,59,41,075
(d) Depreciation and Amortisation	10&11	68,08,066
(e) Other expenses	26	14,82,32,684
Total expenses		1,01,92,36,167
5 Loss before tax (3 - 4)		(14,72,47,518)
6 Less: Tax expense		
(a) Current tax		-
(b) Deferred tax (charge)/ benefit		10,74,31,036
		10,74,31,036
7 Loss for the year (5+6)		(3,98,16,482)

<p>For and on behalf of the Board of Directors Isprava Vesta Private Limited</p>   <p>Darshan Shah Managing Director DIN: 00102264</p>	  <p>Rohan Lamba Director DIN: 07430656</p>
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Place : Mumbai
Date : 24th January, 2023

ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 1 Share capital

Particulars	As at 31 December, 2022	
	Number of shares	Rs.
(a) Authorised		
1) Class A - Equity Share of Rs. 10 each	65,62,500	6,56,25,000
Class B - Equity Share of Rs. 10 each	21,87,500	2,18,75,000
2) Convertible Preference Share of Rs.10 each	12,50,000	1,25,00,000
(b) Issued, Subscribed and Fully paid-up		
Class A - Equity shares of Rs. 10 each	49,57,680	4,95,76,800
Class B - Equity shares of Rs. 10 each	7,32,716	73,27,160
Total	56,90,396	5,69,03,960

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the

(a) Class A Shares:

Particulars	As at 31 December, 2022	
	Number of shares	Rs.
Balance at the beginning of the year		
Equity shares of Rs. 10 each	49,53,421	4,95,34,210
Add: Rights Share Issued during the year		
Equity shares of Rs. 10 each	-	-
Add: Other Shares Issued during the year		
Equity shares of Rs. 10 each	4,259	42,590
Balance at the end of the year		
Equity shares of Rs. 10 each	49,57,680	4,95,76,800

(b) Class B Shares:

Particulars	As at 31 December, 2022	
	Number of shares	Rs.
Balance at the beginning of the year		
Equity shares of Rs. 10 each	7,32,716	73,27,160
Add: Issued during the year		
Equity shares of Rs. 10 each	-	-
Balance at the end of the year		
Equity shares of Rs. 10 each	7,32,716	73,27,160

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ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

(ii) Details of shareholders holding more than 5% shares in the Company:

(a) Class A Shares:

Name of shareholder	As at 31 December, 2022	
	Number of shares	% holding
Darshan Shah Family Trust	13,44,743	27.12%
Nibhrant Darshan Shah Family Trust	8,05,029	16.24%
Dhimaan Darshan Shah Family Trust	8,00,060	16.14%
Kroesus Consulting Private Limited	2,95,030	5.95%
Ralita Consultants Private Limited	2,87,369	5.80%

(b) Class B Shares:

Name of shareholder	As at 31 December, 2022	
	Number of shares	% holding
Ensemble Holdings & Finance Limited	70,831	9.67%
Kamrup Enterprises Limited	64,392	8.79%
Amartara Rondo Packaging Industries LLP	64,392	8.79%
Guardian Advisors Private Limited	64,392	8.79%
Rohan Lamba	64,392	8.79%
Gautam Khanna Jointly Saveera Khanna	20,112	2.74%
Mihir Chandra Jointly Roomila Chandra	23,436	3.20%
Shailendra Rai Jointly Pamela Rai	48,294	6.59%
Ritwik Bhattacharjee	10,328	1.41%
Mani Joseph Jointly Kara Joseph	42,853	5.85%
Mohit Gujral	40,605	5.54%



ISPRAVA VESTA PRIVATE LIMITED

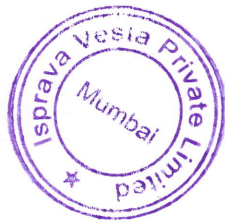
Notes forming part of the Standalone Financial Statements

Note 2 Reserves and surplus

Particulars	As at 31 December, 2022
	Rs.
(a) Securities premium account	
As at the beginning of the year	91,19,44,652
Add: Premium on shares issued during the year	-
Add: Premium on rights shares issued during the year	12,43,628
Less: Writing off expenses on issue of equity shares	-
As at the end of the year	91,31,88,280
(b) Share Options Outstanding Account	8,34,10,068
(c) Deficit in Statement of Profit and Loss	
As at the beginning of the year	(60,82,66,316)
Add: Net Loss for the year	(3,98,16,482)
As at the end of the year	(64,80,82,798)
Total	34,85,15,550

Note 3 Long-term borrowings

Particulars	As at 31 December, 2022
	Rs.
Secured	
(a) Vehicle Loan	15,48,187
(b) Loan from Body Corporate	33,00,00,000
Unsecured	
(c) Loans from Directors	1,57,30,236
(d) Loan from Body Corporate	-
Less: Current maturities of Long Term Debts	(10,09,657)
Total	34,62,68,766



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ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

Note 4 Non-Current Trade Payable

Particulars	As at 31 December, 2022
	Rs.
(a) Dues to micro and small enterprises	16,27,952
(b) Due to Others	2,72,94,715
Total	2,89,22,667

Note 5 Long-term provisions

Particulars	As at 31 December, 2022
	Rs.
Provision for Gratuity	76,29,203
Total	76,29,203

Note 6 Short-term borrowings

Particulars	As at 31 December, 2022
	Rs.
Secured	
(a) Current maturities of Long - term Borrowings	10,09,657
Unsecured	
(a) Loan from Directors	45,00,000
(b) Loan from Related parties	3,24,49,999
(c) Loan from Body Corporate	2,00,00,000
Total	5,79,59,656



ISPRAVA VESTA PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements****Note 7 Trade Payables**

Particulars	As at 31 December, 2022
	Rs.
(a) Due to micro and small enterprises	73,75,860
(b) Due to Others	5,48,04,936
Total	6,21,80,795

Note 8 Other Current Liabilities

Particulars	As at 31 December, 2022
	Rs.
(a) Interest Accrued but not due	59,34,945
(b) Duties and Taxes	1,94,33,381
(c) Due to related party pursuant to acquisition of development rights under Joint Development arrangement	34,08,00,454
(d) Advance from Customers	50,23,45,242
(e) Salary Payable	67,682
(f) Other Liabilities	1,71,55,622
(g) Others Payables	24,38,149
Total	88,81,75,475

Note 9 Short-term Provisions

Particulars	As at 31 December, 2022
	Rs.
Provision for Gratuity	6,00,000
Total	6,00,000



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Property, Plant and Equipment
Note 10 Tangible assets

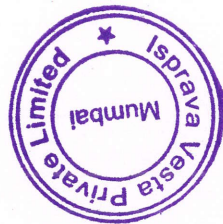
(Amount in Rs.)

A	Particulars	Gross block			Accumulated depreciation				Net Block		
		As at 1 April, 2022	Additions	Deductions	As at 31 December, 2022	As at 1 April, 2022	For the Year	Deductions	As at 31 December, 2022	As at 31 December, 2022	As at 31 March, 2022
(a)	Computers	1,18,45,640	60,72,015	-	1,79,17,655	74,20,624	31,73,801	-	1,05,94,425	73,23,230	44,25,016
(b)	Furniture and Fixtures	60,57,686	40,267	-	60,97,953	41,47,743	3,70,122	-	45,25,065	15,72,088	19,09,943
(c)	Office equipment	44,61,316	95,700	-	45,57,016	25,48,066	3,27,583	-	28,75,649	16,81,367	19,13,250
(d)	Vehicles	98,43,901	13,181	-	98,57,082	75,54,865	6,90,205	-	82,45,070	16,12,012	22,89,036
(e)	Leasehold Improvements	1,22,84,340	44,60,213	-	1,67,44,553	99,30,454	7,90,884	-	1,07,21,338	60,23,215	23,53,886
	Total	4,44,92,883	1,06,81,376	-	5,51,74,259	3,16,01,752	53,60,595	-	3,69,62,347	1,82,11,912	1,28,91,131

Note 11 Intangible assets

(Amount in Rs.)

A	Particulars	Gross block			Accumulated Amortisation				Net Block		
		As at 1 April, 2022	Additions	Deductions	As at 31 December, 2022	As at 1 April, 2022	For the Year	Deductions	As at 31 December, 2022	As at 31 December, 2022	As at 31 March, 2022
(a)	Software	66,33,049	-	-	66,33,049	16,67,387	14,47,471	-	31,14,858	35,18,191	49,65,662
	Total	66,33,049	-	-	66,33,049	16,67,387	14,47,471	-	31,14,858	35,18,191	49,65,662



ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 12 Non-current Investments

Particulars		As at 31
		December, 2022
		Rs.
Unquoted (at cost)		
Trade		
(a)	Investment in Subsidiary	1,00,000
(b)	Investment in Associate	5,77,81,884
(c)	Investment in Limited Liability Partnership (LLP)	49,05,92,442
(d)	Others	95,797
	Total	54,85,70,123
	Less: Provision for diminution in value of investments in associate	(5,77,81,884)
	Total	49,07,88,239

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Note 13 Non-Current Tax Assets

Particulars	As at 31 December, 2022
	Rs
TDS receivables	6,26,44,536
Total	6,26,44,536

Note 14 Deferred Tax Assets

Particulars	As at 31 December, 2022
	Rs
Deferred Tax Assets	
Depreciation	31,19,326
Expenses allowable for tax purpose, when paid	10,88,33,637
Total	11,19,52,963

Note 15 Current Investments

Particulars	As at 31 December, 2022
	Rs
Quoted Investment	
Investment in mutual funds (At lower of cost or realisable value)	
Mutual Funds	-
Non Convertible Debentures	1,48,48,082
Total	1,48,48,082

Note 16 Inventories (Lower of Cost or NRV)

Particulars	As at 31 December, 2022
	Rs
(a) Building Material	3,61,35,977
(b) Property under development	77,88,88,623
Total	81,50,24,600

Note 17 Trade Receivables

Particulars	As at 31 December, 2022
	Rs
Unsecured, considered good	48,13,999
Total	48,13,999

Note 18 Cash and Cash Equivalents

Particulars	As at 31 December, 2022
	Rs
(a) Cash on hand	2,07,670
(b) Balances with bank	3,17,29,186
Total	3,19,36,856

Note 19 Short-term loans and advances

Particulars	As at 31 December, 2022
	Rs
(Unsecured, considered good)	
(a) Rental deposits	86,96,429
(b) Advances to employees	11,90,232
(c) Other loan and advances	
Prepaid Expenses	64,95,614
Advance to suppliers	6,42,82,661
Others	1,01,30,954
Total	9,07,95,890

Note 20 Other Current Assets

Particulars	As at 31 December, 2022
	Rs
Accrued Revenue	15,26,10,042
Accrued Interest	10,762
Total	15,26,20,804



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ISPRAVA VESTA PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 21 Revenue from operations

Particulars		For the year ended 31 December, 2022
		Rs.
(a)	Income from Property Development	79,49,59,432
(b)	Income from Constuction Contracts	1,09,36,655
(c)	Share of profit from LLP	14,17,509
(d)	Income from Turnkey Projects	2,84,14,492
(e)	Other Operating Income	13,70,684
(f)	Sale of Land	1,75,00,000
Total		85,45,98,772

Note 22 Other income

Particulars		For the year ended 31 December, 2022
		Rs.
(a)	Interest income	13,80,925
(b)	Gain on sale of investment	49,79,186
(c)	Deposits written back	94,746
(d)	Shared Services Income	1,09,35,020
Total		1,73,89,877



ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of Standalone Financial Statement

Note 23 Cost of Project

Particular	For the year ended 31 December, 2022
(a) Opening Stock	
Building Material	3,53,37,349
Property under development	58,71,08,186
(b) Add: Expenditure during the year	
Land Cost	13,45,50,308
Consumption of Material cost	47,07,27,258
Other Construction Expenses	13,80,72,919
Overhead Allocated	17,87,74,177
(c) Less: Closing Stock	
Building Material	3,61,35,977
Property under development	77,88,88,623
Total	72,95,45,597



ISPRAVA VESTA PRIVATE LIMITED

Notes forming part of Standalone Financial Statement

Note 24 Employee benefits expense

Particulars	For the year ended 31 December, 2022
	Rs.
Salaries and Wages	22,21,15,018
Contribution to provident and other funds	41,73,076
Expense on Employee Stock Option Plan/ Scheme	3,59,57,417
Gratuity Expenses	18,00,000
Staff welfare expenses	29,15,019
Less: Allocated to Cost of Project	(14,82,51,785)
Total	11,87,08,745

Note 25 Finance costs

Particulars	For the year ended 31 December, 2022
	Rs.
Interest expense on:	
(i) Borrowings	3,85,80,138
(ii) Others	1,48,587
Other Borrowing Cost	1,16,460
Less: Allocated to Cost of Project	(2,29,04,110)
Total	1,59,41,075

Note 26 Other expenses

Particulars	For the year ended 31 December, 2022
	Rs.
Power and fuel	13,66,318
Retainer Fees	66,49,887
Rent Expenses	1,26,61,818
Repairs and maintenance - others	13,06,327
Rates and Taxes	11,87,248
Housekeeping Expenses	4,00,563
Insurance	11,29,885
Communication	23,54,087
Travelling and conveyance	3,04,36,084
Printing and stationery	10,34,115
Marketing Expenses	3,46,01,592
Agent Commission	33,72,573
Legal and professional	1,25,41,165
Software Expenses	31,10,754
Villa Management Expenses	4,01,54,281
Audit Fees	11,57,474
Donations	4,00,000
Training Expenses	4,41,800
Miscellaneous expenses	15,44,995
Less: Allocated to Cost of Project	(76,18,282)
Total	14,82,32,684



Annexure E-1

MSKA & Associates

Chartered Accountants

HO
502, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Isprava Hospitality Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Isprava Hospitality Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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



Responsibilities of Management and Those charged with Governance for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;
 - (2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, that the company has 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;



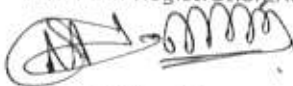
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- (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQUTEN7228



Place: Mumbai
Date: September 03, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ISPRAVA HOSPITALITY PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to standalone financial statements.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.



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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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQUTEN7228



Place: Mumbai
Date: September 03, 2022

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ISPRAVA HOSPITALITY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.



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iii.

- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees- Rs.In Lakhs	Security- Rs.In Lakhs	Loans- Rs.In Lakhs	Advances- Rs.In Lakhs
Aggregate amount granted/provided during the year	-	-	-	-
- Subsidiaries	-	-	30.91	-
Balance Outstanding as at balance sheet date in respect of above cases	-	-	45.42	-
- Subsidiaries	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans and advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.



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- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The Company's operations during the year did not give rise to any liability for value added tax, service tax, sales-tax, duty of custom and excise duty.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in (a) above were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues referred in (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.



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- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
 - (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii.
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv.
- According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.



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- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:
- | Particulars | March 31, 2022
(Current year) Rs in
Lakhs | March 31, 2021
(Previous Year)Rs in
Lakhs |
|-------------|---|---|
| Cash Loss | 1,617.53 | 532.64 |
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

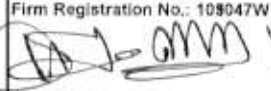




Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 22512495AQUTEN7228



Place: Mumbai
Date: September 03, 2022

ISPRAVA HOSPITALITY PRIVATE LIMITED
Standalone Balance Sheet as at 31 March, 2022

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	183.07	160.27
(b) Reserves and Surplus	4	2,631.91	770.11
		2,814.98	930.38
Share Application Money Pending Allotment	5	-	0.00
Non Current Liabilities			
(a) Long Term Borrowing	6	-	209.56
(b) Long-Term Provisions	7	31.78	10.15
(c) Other Long-Term Liabilities	8	2.15	18.33
		33.93	238.04
Current Liabilities			
(a) Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		2.86	0.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		658.46	234.87
(b) Other Current Liabilities	10	997.39	487.06
(c) Short-Term Provisions	11	0.23	0.04
		1,658.94	722.03
TOTAL		4,507.85	1,890.45
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment			
Tangible	12.1	87.16	5.60
Intangibles	12.2	138.49	28.39
(b) Non-Current Investments	13	10.58	10.58
(c) Non-Current Tax Assets	14	56.23	25.97
(d) Deferred Tax Assets	15	-	-
(e) Long-Term Loans and Advances	16	103.11	35.09
		395.57	105.63
Current Assets			
(a) Current Investments	17	1.24	552.66
(b) Trade Receivables	18	100.93	18.98
(c) Cash and Bank Balances	19	3,766.28	1,175.52
(d) Short-Term Loans and Advances	20	240.63	32.94
(e) Other Current Assets	21	3.20	4.72
		4,112.28	1,784.82
TOTAL		4,507.85	1,890.45
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the standalone financial statements	3 to 41		
As per our attached report on even date			
For M S K A & Associates Chartered Accountants Firm Registration No.: 109047W		For and on behalf of the Board of Directors Isprava Hospitality Private Limited CIN: U74999MH2018PTC316488	
			
Mayank Vijay Jain Partner Membership No.: 512495		Nibhrant Shah Director DIN: 02752112	
Place : Mumbai Date : September 3, 2022			
		Dhimaan Shah Director DIN: 03300667	



ISPRAVA HOSPITALITY PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March, 2022

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Rs. in lakhs	Rs. in lakhs
Income			
Revenue from operations	22	3,503.41	1,554.24
Other income	23	47.24	31.93
Total income		3,550.65	1,586.17
Expenses			
(a) Operating Expenses	24	2,829.32	1,098.23
(b) Employee benefits expense	25	1,622.23	692.57
(c) Finance costs	26	22.09	52.84
(d) Depreciation and amortisation expense	12	26.77	7.85
(e) Other expenses	27	780.47	275.17
Total expenses		5,280.88	2,126.66
Loss before tax		(1,730.23)	(540.49)
Less: Tax expense			
(a) Current tax		-	-
(b) Deferred tax charge /(benefit)		-	-
Loss for the year		(1,730.23)	(540.49)
Earnings per share (Face Value of Rs. 10/- each):			
Basic and diluted	32	(107.87)	(40.36)
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the standalone financial statements	3 to 41		

As per our attached report on even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495

Place : Mumbai
Date : September 3, 2022



For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488

Nibhrant Shah
Director
DIN: 02752112

Dhimaan Shah
Director
DIN: 03300667



ISPRAVA HOSPITALITY PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended 31 March, 2022


Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
A. Cash flow from operating activities		
Loss before tax	(1,730.23)	(540.49)
<u>Adjusted for:</u>		
Depreciation and amortisation	26.77	7.85
Finance Cost	22.09	52.85
Interest Income	(24.89)	(25.14)
Gain on sale of investment	(11.21)	(2.81)
Expense on Employee Stock Option Plan/ Scheme	85.93	-
Operating loss before working capital changes	(1,631.54)	(507.74)
<u>Changes in working capital</u>		
Increase in trade payables	426.38	140.49
Increase in other current liabilities	494.34	361.04
Increase in non-current liabilities	21.63	1.15
(Increase) in trade receivables	(81.95)	(3.71)
Decrease / (increase) in loans and advances	(244.79)	2.68
Decrease in other current assets	3.04	-
Cash used in Operations	(1,012.89)	(6.09)
Income Tax Paid	(30.26)	(21.03)
Net Cash Used in Operating Activities (A)	(1,043.15)	(27.12)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipments (including intangible assets)	(218.42)	(6.12)
Purchase of Non Current Investments	-	(10.58)
(Purchase) / Sale of Current Investment	562.63	(549.85)
Interest Received	23.37	20.42
Loan given to subsidiary	(30.91)	(14.50)
Net cash (used in)/ from investing activities (B)	336.67	(560.63)
C. Cash flow from financing activities		
Finance Costs Paid	(22.09)	(59.74)
Proceeds from issue of equity shares (including securities premium)	3,528.89	1,920.03
Repayment of Long Term Borrowings	(209.56)	(220.00)
Net cash generated from financing activities (C)	3,297.24	1,640.29
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,590.76	1,052.54
Cash and cash equivalents at the beginning of the year	1,175.52	122.98
Cash and Cash Equivalents at the end of the year	3,766.28	1,175.52

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.


As per our attached report on even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105042W

Mayank Vijay Jain
Partner
Membership No.: 512495



For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488


Nibhrant Shah
Director
DIN: 02752112


Dhimaan Shah
Director
DIN: 03300667

Place : Mumbai
Date : September 3, 2022



ISPRAVA HOSPITALITY PRIVATE LTD

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

1 Corporate information

Isprava Hospitality Private Limited is a private limited company domiciled and incorporated on 29 October, 2018 in India under the Companies Act, 2013 vide CIN - U74999MH2018PTC316488. The Company's Registered office is 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai 400 031. The Company is engaged in the business of hospitality related activities in India.

2 Significant accounting policies

I Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). These standalone financial statements have been prepared to comply in all material respects specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The standalone financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year.

II Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

III Use of estimates

The preparation of standalone financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

IV Property, Plant and Equipment

a. Tangible Assets

i. Recognition and measurement

Property, plant & equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit (IGST/ CGST/ SGST) or other tax credit available to the Company.

ii. Subsequent costs

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



ISPRAVA HOSPITALITY PRIVATE LTD

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

iii. Derecognition

The carrying amount of an item of Tangible Assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Tangible Assets is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Based on Management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent expected useful life of property, plant & equipment. The Company uses written down value method and has used following useful lives to provide depreciation of its property, plant & equipment.

Tangible Assets	Useful life (Years)
i) Computers	3
ii) Leasehold improvements	6.42
iii) Furniture and Fixtures	10
iv) Plant and Machinery	15

b. Intangible Assets**i. Recognition and measurement**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of input tax credit (IGST / CGST / SGST) or other tax credit available to the Company.

ii. Subsequent costs

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

iii. Derecognition

The carrying amount of an item of Intangible Assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Intangible Assets is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Amortization

Amortization is recognized on a written down value method over their estimated useful lives.

Intangible Assets	Useful life (Years)
i) Website development cost	5
ii) Software	3

V Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VI Cash and Cash Equivalents

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

VII Revenue recognition**Revenue from operations/ services**

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises renting of villas, sale of food and beverages and allied services relating to renting of Villas, including management fees for management of Villas. The revenue is recognised net of goods and service tax.

VIII Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.



IX Tax Expense

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

X Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

XI Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with AS 15 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Defined benefit plan - Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for the lump sum payments to vested employees on retirement, death while in service or on termination of employment, an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost. The resultant actuarial gain and loss on change in present value of the defined benefit obligation is recognised as an income or expense in the Statement of Profit and Loss.

XII Investments

Long-term investments are carried at cost and provision is made to recognise any decline, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fee and duties.

Current investments are stated at lower of cost and fair value

XIII Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 3 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
(a) Authorised Equity shares of Rs. 10 each	30,00,000	300	30,00,000	300.00
(b) Issued, Subscribed and Fully paid-up Equity shares of Rs. 10 each	18,30,675	183.07	16,02,747	160.27
Total	18,30,675	183.07	16,02,747	160.27

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

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
Outstanding balance at the beginning of the year Equity shares of Rs. 10 each	16,02,747	160.27	10,22,827	102.28
Add: Share Issued during the year Equity shares of Rs. 10 each	2,27,928	22.80	5,79,920	57.99
Outstanding balance at the end of the year Equity shares of Rs. 10 each	18,30,675	183.07	16,02,747	160.27

(ii) Terms/Rights attached to equity shares:

(a) The Company has only one class of equity shares having par value of Rs. 10 each. Each shareholder is entitled for one vote per share. The shareholders have right to receive interim dividend declared by the board of Directors and final dividend proposed by the Board of Director and approved by the shareholders.

(b) In the event of Liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(iii) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding 31 March, 2022):

Nil

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Darshan Shah Family Trust	3,42,371	18.70%	3,42,371	21.36%
Nibhrant Darshan Shah Family Trust	1,48,662	8.12%	1,48,662	9.28%
Dhimaan Darshan Shah Family Trust	1,47,763	8.07%	1,47,763	9.22%
Ronuk Industries Private Limited	2,22,731	12.17%	2,22,731	13.90%
Rohan Lamba	88,254	4.82%	88,254	5.51%

(v) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2022		31 March 2021	
	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Darshan Shah Family Trust	3,42,371	18.70%	3,42,371	21.36%
Nibhrant Darshan Shah Family Trust	1,48,662	8.12%	1,48,662	9.28%
Dhimaan Darshan Shah Family Trust	1,47,763	8.07%	1,47,763	9.22%
Priya D Shah	2,895	0.16%	2,895	0.18%
Priya D Shah Jointly Nibhrant D Shah	483	0.03%	483	0.03%
Priya D Shah Jointly Dhimaan D Shah	482	0.03%	482	0.03%
Ronuk Industries Private Limited	2,22,731	12.17%	2,22,731	13.90%

(vi) Right Issue

During the year ended March 31, 2022, the Company has issued and allotted 2,27,833 equity shares on March 30, 2022 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 1,560 per Rights Equity Share (including premium of Rs 1,550 per Rights Equity Share) aggregating Rs. 3,554.19 Lakhs.



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 4 Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. in lakhs	Rs. in lakhs
(a) Securities premium account		
As at the beginning of the year	1,862.03	-
Add: Premium on rights shares issued during the year	3,531.41	1,884.12
Less: Writing off expenses on issue of equity shares	(25.31)	(22.09)
As at the end of the year	5,368.13	1,862.03
(b) Share Options Outstanding Account		
Opening balance	-	-
Add: Transferred during the year	85.93	-
Closing balance	85.93	-
(b) Deficit in Statement of Profit and Loss		
As at the beginning of the year	(1,091.92)	(551.43)
Add: Net Loss for the year	(1,730.23)	(540.49)
As at the end of the year	(2,822.15)	(1,091.92)
Total	2,631.91	770.11

Employee Stock Option Plan (ESOP)

ESOP Scheme 2020

Pursuant to the resolution passed by the Board on 13-January-2020 and approved by the shareholders on 17-January-2020, the Company had instituted the Isprava Hospitality Employees Stock Option Scheme, 2020 ("ESOP Scheme 2020"), as amended from time to time, for issue of options to eligible employees. As on 31-March-2022 in total 11,714 options had been granted under the ESOP Scheme 2020 out of which the 4,475 are live options as on 31-March-2022. The Company has allotted 95 shares during the reporting year on exercise of options at an exercise price of Rs. 10/- per share granted under the employee stock option plan (ESOP) wherein part of the consideration was received in form of employee services.

ESOP Scheme 2021

Pursuant to the resolution passed by Board on 24-February-2021 and approved by the shareholders on 05-March-2021, the Company has instituted the Isprava Hospitality Employees Stock Option Scheme, 2021 ("ESOP Scheme 2021"), as amended from time to time, for issue of options to eligible employees. During the year, 60,692 options has been granted under the ESOP Scheme 2021 out of which 59,678 are live options as on 31-March-2022.

Note 5 Share application money pending allotment

Share application money pending allotment represents applications received from investors towards subscription of share issue

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. in lakhs	Rs. in lakhs
Share Application Money*	-	0.00
Total	-	0.00

Note:

* Amount represents less than Rs. 1,000

(a) The equity shares are allotted against the share application money on 29 May, 2021

Note 6 Long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. in lakhs	Rs. in lakhs
Unsecured		
Loans from Related Party (Refer Note 32)	-	209.56
Total	-	209.56

Note:

(i) Loans from related party

(a) Repayable within 36 months from the date of loan agreement. However, borrower can repay early but is not obliged for early repayment

(b) Rate of interest is 13.00% p.a.



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 7 Long-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Provision for Gratuity (unfunded) (Refer Note 30)	31.78	10.15
Total	31.78	10.15

Note 8 Other Long Term Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Total Long term maturities of Operating lease obligations including its current maturities	12.42	44.99
Less: Current maturities of operating lease obligations (Refer note 10)	(10.27)	(26.66)
Total	2.15	18.33

Note 9 Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Due to micro and small enterprises* (Refer Note 38)	2.86	0.06
(b) Due to Others	579.37	187.82
(c) Due to Related Party (Refer Note 32)	79.08	47.05
Total	661.31	234.93

*Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor

Trade Payables ageing schedule

As at March 2022							Rs. In lakhs
Particulars	Unbilled Payables	Payables Not Due	Current				Total
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.86	-	-	-	2.86
(ii) Disputed dues -MSME	-	-	-	-	-	-	-
(iii) Others	-	-	651.61	6.74	0.11	-	658.47
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	654.47	6.74	0.11	-	661.33

As at March 2021							Rs. In lakhs
Particulars	Unbilled Payables	Payables Not Due	Current				Total
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.06	-	-	-	0.06
(ii) Disputed dues -MSME	-	-	-	-	-	-	-
(iii) Others	-	-	234.75	0.11	-	-	234.87
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	234.81	0.11	-	-	234.93

Note 10 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Current maturities of operating lease obligations (Refer note 8)	10.27	26.66
(b) Duties and Taxes	109.09	56.71
(c) Advance from Customers/Clients	666.94	229.75
(d) Billing in Excess of Revenue	10.40	13.03
(e) Others Payables	200.69	160.91
Total	997.39	487.06

Note 11 Short-term Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Provision for Gratuity (unfunded) (Refer Note 30)	0.23	0.04
Total	0.23	0.04



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Property, Plant and Equipment

Note 12.(i) Tangibles

Rs. In lakhs

A	Particulars	Gross block			Accumulated depreciation and Amortisation			Net Block			
		As at 1 April, 2021	Additions	Deductions	As at 31 March, 2022	As at 1 April, 2021	For the Year	Deductions	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2021
(a)	Computers	2.92	46.50	-	49.42	0.59	14.11	-	14.70	34.72	2.33
(b)	Furniture and Fixtures	-	1.45	-	1.45	-	0.45	-	0.45	1.00	-
(c)	Office equipment	3.44	4.70	-	8.14	0.17	0.99	-	1.16	6.98	3.27
(d)	Leasehold Improvements	-	45.48	-	45.48	-	1.02	-	1.02	44.46	-
	Total	6.36	98.13	-	104.49	0.76	16.57	-	17.33	87.16	5.60

A	Particulars	Gross block			Accumulated depreciation			Net Block			
		As at 1 April, 2020	Additions	Deductions	As at 31 March, 2021	As at 1 April, 2020	For the Year	Deductions	As at 31 March, 2021	As at 31 March, 2021	As at 31 March, 2020
(a)	Computers	0.24	2.68	-	2.92	0.01	0.58	-	0.59	2.33	0.23
(b)	Office equipment	-	3.44	-	3.44	-	0.17	-	0.17	3.27	-
	Total	0.24	6.12	-	6.36	0.01	0.75	-	0.76	5.60	0.23

Note 12.(ii) Intangibles

A	Particulars	Gross block			Accumulated Amortisation			Net Block			
		As at 1 April, 2021	Additions	Deductions	As at 31 March, 2022	As at 1 April, 2021	For the Year	Deductions	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021
(a)	Website Set Up	32.62	18.29	-	50.91	8.25	4.88	-	13.13	37.78	24.38
(b)	Technology	5.93	-	-	5.93	1.91	0.80	-	2.71	3.22	4.01
(c)	LMS Software Development	-	102.00	-	102.00	-	4.51	-	4.51	97.49	-
	Total	38.55	120.29	-	158.84	10.16	10.19	-	20.35	138.49	28.39

A	Particulars	Gross block			Accumulated Amortisation			Net Block			
		As at 1 April, 2020	Additions	Deductions	As at 31 March, 2021	As at 1 April, 2020	For the Year	Deductions	As at 31 March, 2021	As at 31 March, 2021	As at 31 March, 2020
(a)	Website Set Up	38.55	-	-	38.55	3.06	7.10	-	10.16	28.39	35.49
	Total	38.55	-	-	38.55	3.06	7.10	-	10.16	28.39	35.49



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 13 Non-current Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Unquoted (value at historical cost)		
Trade		
(a) Investment in Subsidiary		
50 (As at 31 March, 2021: 50) shares of Rs. 21,150 each fully paid up in Ispravastays International DMCC	10.58	10.58
Total	10.58	10.58

Note 14 Non Current Tax

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
TDS Receivable	56.23	25.97
Total	56.23	25.97

Note 15 Deferred Tax Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Deferred tax asset		
Expenses provided but allowable in Income Tax on payment basis	5.49	0.29
Unabsorbed carried forward losses	571.85	136.39
Deferred tax liability		
Difference between book depreciation & tax depreciation	(4.47)	(0.21)
Total	-	-

The Company has incurred tax losses during the current year which has been carried forward to the next year. In the absence of virtual certainty of the future taxable income, deferred tax assets have been recognised only to the extent of deferred tax liability as at the balance sheet date.

Note 16 Long Term Loans and Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(Unsecured, Considered good)		
Rental deposits (Refer note 32)	57.69	20.59
Loan to Subsidiary (Refer note 32)	45.42	14.50
Total	103.11	35.09

Note 17 Current Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Short term trade - Quoted		
(a) Investment in mutual fund *	1.24	457.93
31 (As at 31 March, 2021: 11,481,407) units of HDFC Liquid Fund - Regular Plan - Growth		
(b) Investment in Non-Convertible Debentures	-	94.73
Nil (As at 31 March, 2021: 8) numbers of Tata Capital Financial Services Limited		
Total	1.24	552.66

Note:

*Pledged as security Mutual Fund units towards overdraft facilities sanctioned to the Company worth Nil as at 31st March 2022 (Rs. 250.13 lakhs as on 31 March 2021)



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 18 Trade Receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Secured, considered good	-	-
Unsecured, considered good	100.93	18.98
Unsecured, considered doubtful	-	-
Total	100.93	18.98

Trade receivables ageing schedule

As at March 2022 Particulars	Unbilled Dues	Not Due	Current					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	85.29	9.69	5.95	-	-	100.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	85.29	9.69	5.95	-	-	100.93

As at March 2021 Particulars	Unbilled Dues	Not Due	Current					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	17.77	1.21	-	-	-	18.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	17.77	1.21	-	-	-	18.98



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 19 Cash and Bank Balances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. in lakhs	Rs. in lakhs
Cash and cash equivalents		
On current accounts	3,753.89	61.25
Deposits with original maturity of less than three months	-	1,112.52
Cash on hand	2.39	1.75
Other bank balances		
-Current maturities		
Deposits with original maturity of less than three months		
Deposits with original maturity for more than 12 months but less than 12 months from reporting date	10.00	-
Total	3,766.28	1,175.52

Note 20 Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. in lakhs	Rs. in lakhs
(Unsecured, considered good)		
(a) Advances to employees	0.96	3.94
(b) GST input credit receivable	137.16	17.31
(c) Other loan and advances		
Prepaid expenses	29.34	7.24
Advance to suppliers	73.17	4.45
Total	240.63	32.94

Note 21 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. in lakhs	Rs. in lakhs
Interest accrued but not due on loans and advances	3.20	4.72
Total	3.20	4.72



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 22 Revenue from operations

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
(a)	Villa Rentals	3,085.22	1,364.58
(b)	Villa Management Fees	207.09	119.46
(c)	Food & Beverages Sales	112.42	48.00
(d)	Design fees	2.59	3.50
(e)	Other Operating Income	96.09	18.70
Total		3,503.41	1,554.24

Note 23 Other income

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs. In lakhs	Rs. In lakhs
(b)	Recovery for Damages	8.23	1.27
(c)	Interest Income	24.89	25.14
(d)	Gain on sale of investment	11.21	2.81
(a)	Others	2.91	2.71
Total		47.24	31.93



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 24 Operating expenses

Particular	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
(a) Food Expenses	135.95	79.79
(b) Consumable Purchase	76.04	32.12
(c) Commission	74.07	16.65
(d) Professional Charges	79.17	12.90
(e) Villa Management Expenses	139.45	69.27
(f) Portfolio Development Expenses	55.10	13.80
(g) Payment Gateway Charges	49.94	9.87
(h) Rental and Hospitality Expenses	198.93	112.94
(i) Landlord Payouts	2,020.67	750.89
Total	2,829.32	1,098.23

Note 25 Employee benefits expense and payment to contractors

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Salaries, wages, bonus and other allowances	1,403.67	642.58
Contribution to provident and other funds	60.13	24.70
Expense on Employee Stock Option Plan/ Scheme (Refer note 4)	85.93	-
Gratuity Expenses (Refer note 30)	21.81	1.15
Staff welfare expenses	50.49	24.14
Total	1,622.23	692.57

Note 26 Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Interest expense on:		
(i) Borrowings	18.43	49.23
(ii) Others	0.01	0.04
Other Borrowing Cost	3.65	3.57
Total	22.09	52.84



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 27 Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Power and Fuel	0.19	0.82
Legal and professional	171.86	101.58
Rates and Taxes	6.55	3.78
Rent	119.72	40.08
Repairs and Maintenance - Others	8.29	0.79
Business Promotion Expenses	2.56	1.70
Insurance	9.88	4.86
Communication Expenses	17.33	5.28
Travelling and Conveyance	149.54	26.98
Printing and Stationery	1.17	0.20
Marketing Expenses	190.38	37.72
Audit Fees (Refer Note (i) below)	3.30	3.00
Website Maintenance Expenses	16.17	7.14
Shared Services Expenses	60.76	29.41
Software Expenses	5.89	-
Office Expenditure	2.56	-
Payment to Contractors	11.20	8.97
Miscellaneous Expenses	3.12	2.86
Total	780.47	275.17

Note (i)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Statutory Audit	2.80	2.50
Tax Audit	0.50	0.50
Total	3.30	3.00



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 28 Contingent liabilities and commitments

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Contingent liabilities and commitments	-	-
	-	-

Note 29 Expenditure in foreign currency

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Expenditure in foreign currency	-	-
	-	-

Note 30 Employee benefit plans

(A) Defined Contribution Plan

In accordance with the Accounting Standard (AS) - 15 'Employee Benefits', the Company has calculated the benefits provided to Employees as under:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
During the year the Company has recognised the following amounts in the statement of profit and loss:		
Employers Contribution to Provident Fund	51.07	18.79
Employers Contribution to Employees State Insurance Corporation	9.02	5.90
Employers Contribution to Maharashtra Labour Welfare Fund	0.04	0.02
	60.13	24.71

(B) Defined Benefit Plan (Unfunded)

The Company has a defined benefit gratuity plan, which is a final salary plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Gratuity		
In accordance with AS - 15, an actuarial valuation was carried out in respect of the defined benefit plan based on the following assumptions:		
Actuarial assumptions:		
Discounting rate	7.23%	6.80%
Salary Growth rate	7.00%	7.00%
Average Age (in years)	30.28	30.35
The estimate of future salary increases, considered in actuarial valuation, taken into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.		



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Rs. In lakhs	Rs. In lakhs
I. Present value of the Defined Benefit Obligation:		
Balance at the beginning of the year	10.19	9.04
Interest Cost	0.69	0.62
Current Service Cost	10.58	8.13
Actuarial (gain)/loss on Obligations - Due to Change in Demographic Assumptions	(0.01)	-
Actuarial (gain)/loss on Obligations - Due to Change in Financial Assumptions	(2.64)	0.14
Actuarial (gain)/loss on Obligations - Due to Experience	13.19	(7.74)
Balance at the end of the year	32.00	10.19
Recognised under:		
Long Term Provisions (refer note 7)	31.78	10.15
Short Term Provisions (refer note 11)	0.23	0.04
	32.01	10.19

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Rs. In lakhs	Rs. In lakhs
II. Expenses Recognised in the Standalone Statement of Profit and Loss		
Interest Cost	0.69	0.62
Current Service Cost	10.58	8.13
Actuarial gain/(loss) on Obligations - Due to Change in Demographic Assumptions	(0.01)	-
Actuarial gain/(loss) on Obligations - Due to Change in Financial Assumptions	(2.64)	0.14
Actuarial gain/(loss) on Obligations - Due to Experience	13.19	(7.74)
	21.81	1.15

Actuarial experience gain/(loss) for present benefit obligation:

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Rs. In lakhs	Rs. In lakhs
III. Experience History		
Defined Benefit Obligation at the end of year	32.01	10.19
Surplus/(Deficit)	(32.01)	(10.19)
Actuarial experience gain/(loss) adjustment on Plan Liabilities	13.19	(7.74)

Note 31 Earnings per share

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Rs. In lakhs	Rs. In lakhs
Basic and Diluted EPS		
Net loss for the year attributable to the equity shareholders	(1,730.23)	(540.49)
Weighted average number of equity shares	16,04,035	13,39,014
Face value per share	10.00	10
Earnings per share - Basic & Diluted	(107.87)	(40.36)



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 32 Information on Related Party Transactions as required by AS 18 - 'Related Party'

A List of Related Parties

(As identified by the management)

i Person having Control

1 Darshan Shah Family Trust

ii Key Managerial Person

- 1 Darshan R. Shah - Director (w.e.f. 27 June, 2020)
- 2 Nibhrant D. Shah - Director
- 3 Dhimaan D. Shah - Director
- 4 Nadir B. Godrej - Director (w.e.f. 27 June, 2020)
- 5 Rohan Lamba - Director (w.e.f. 27 June, 2020)
- 6 Madhavan Menon - Additional Director (w.e.f. 10 February, 2022)

iii Subsidiary

1 Ispravastays International DMCC (w.e.f. 9 July 2020)

iv Close family member of Key Managerial Person (with whom the Company had transactions)

- 1 Priya D. Shah - Wife of Darshan R. Shah
- 2 Alekha Engineer - Wife of Nibhrant D. Shah
- 3 Homazd Godrej - Son of Nadir B. Godrej
- 4 Shankar Menon - Son of Madhavan Menon

v Enterprises over which Key Managerial Person and its relatives exercises significant influence (others)

- 1 Isprava Vesta Private Limited
- 2 Casa Luxury Realty Two LLP
- 3 Be The Change Capital
- 4 Casa Tres India Private Limited
- 5 Isprava Luxury Private Limited

B Balance outstanding with Related Parties

Rs. In lakhs

Sr No.	Nature of Transactions	Relation	As at 31 March, 2022	As at 31 March, 2021
i	Long Term Borrowings	Others	-	209.56
ii	Security Deposit	Key Managerial Person	18.00	-
iii	Loan Given	Subsidiary	45.42	14.50
iv	Investment	Subsidiary	10.58	10.58
v	Trade Payable	Others	79.08	47.05
vi	Interest accrued but not due on loans and advances	Subsidiary	2.80	0.69



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

C Disclosure in respect of transactions with related parties			Rs. In lakhs	
Sr No.	Nature of Transactions	Relation	As at 31 March, 2022	As at 31 March, 2021
i	Interest Expenses Isprava Vesta Private Limited Rohan Lamba	Others	15.82	48.50
		Key Managerial Person	2.01	-
ii	Interest Income Ispravastays International DMCC	Subsidiary	2.11	0.89
iii	Director Remuneration Dhimaan D Shah Nibhrant D Shah	Key Managerial Person	41.44	79.56
		Key Managerial Person	36.81	-
iv	Rent paid Darshan R Shah	Key Managerial Person	55.20	18.54
v	Security deposit Darshan R Shah	Key Managerial Person	18.00	-
vi	Consultancy Charges Be the Change Capital	Others	10.90	51.33
vii	Capital Introduced Ispravastays International DMCC	Subsidiary	-	10.58
viii	Loan Given Ispravastays International DMCC	Subsidiary	30.91	14.50
ix	Loan Taken / (repaid) Rohan Lamba Rohan Lamba Isprava Vesta Private Limited	Key Managerial Person	125.00	-
		Key Managerial Person	(125.00)	-
		Others	(209.56)	(220.00)
x	Shared Services Expenses Isprava Vesta Private Limited	Others	60.76	29.41
xi	Landlord payout Casa Tres India Private Limited	Others	-	0.23
xii	Rental Income Isprava Vesta Private Limited Rohan Lamba	Others	-	23.46
		Key Managerial Person	18.52	-
xiii	Reimbursement of Expenses Isprava Vesta Private Limited Casa Luxury Realty Two LLP Isprava Luxury Private Limited	Others	13.46	5.43
		Others	-	0.21
		Others	2.30	-
xiv	Equity Shares (Rights share) issued at premium to Isprava Vesta Private Limited Darshan R Shah Nibhrant D Shah Dhimaan D Shah Priya D Shah Ronuk Industries Private Limited Rohan Lamba Nadir B Godrej Alekha Engineer Madhavan Menon Hormazd Godrej Shankar Menon	Others	-	0.86
		Key Managerial Person	-	388.00
		Key Managerial Person	-	12.00
		Key Managerial Person	-	12.00
		Close Family member of KMP	-	2.61
		Others	-	238.00
		Key Managerial Person	-	173.34
		Key Managerial Person	229.51	105.97
		Close Family member of KMP	1.00	4.18
		Key Managerial Person	66.67	-
		Close Family member of KMP	3.76	-
		Close Family member of KMP	10.00	-

The above figures on which tax is applicable are exclusive of taxes



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 33 Segment Reporting

The Company has identified business segments as its primary segment. Business segments comprise Income from Renting of Villas, Villa Management Fees and others such as Income from Design Fees. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a specific segment have been allocated on reasonable basis. All other expenses and other income which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Information about Primary Business Segments :

Rs. in lakhs

Particulars	Villa Rentals	Villa Management Fees	Others	Total
Segment Revenue				
External	3,197.63	207.09	96.68	3,503.40
	1,412.58	119.46	22.20	1,554.24
Total	3,197.63	207.09	96.68	3,503.40
	1,412.58	119.46	22.20	1,554.24
Segment results	(794.22)	(204.29)	52.36	(946.15)
	(142.42)	(103.31)	9.18	(236.55)
Finance costs				22.09
				52.84
Unallocated (Expenses) / Income				(760.00)
				(251.10)
Loss before tax				(1,730.24)
				(540.48)
Tax Expenses				-
				-
Loss for the year				(1,730.24)
				(540.48)
Segment assets and liabilities :				
Particulars	Villa Rentals	Villa Management Fees	Others	Total
Segment Assets	213.69	53.69	9.83	277.21
	40.31	14.71	3.50	58.52
Unallocated Corporate Assets				4,230.64
				1,831.93
Total Assets				4,507.85
				1,890.45
Segment Liabilities	1,016.55	39.18	213.46	1,269.19
	435.71	23.81	12.04	471.56
Unallocated Corporate Liabilities				424.09
				488.51
Total Liabilities				1,692.87
				960.07
Capital Expenditure				218.42
				8.12
Depreciation and Amortisation				25.77
				7.85

Figures in *italics* pertain to previous year

Note 34

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013).

Type of Borrower	Loans/Advances granted Individually or Jointly with other	Repayable on demand	Terms/Period of repayment is specified	As at 31 March, 2022		As at 31 March, 2021	
				Amount outstanding	% of Total	Amount outstanding	% of Total
Promoter	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-
Related Parties	Individually	Yes	No	45.42	100%	14.50	100%
Total of Loan and Advances in the nature of Loan (Refer Note 15)				45.42		14.50	



ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 16 Ratios

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Ratio as on 31 March 2022	Ratio as on 31 March 2021				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets	Current Liability	4,112.28	1,658.94	1,784.82	722.03	2.48	2.47	0.28%	Not Applicable
(b)	Debt-Equity Ratio	Debt / Equity	Debt long term borrowing + Short-term borrowings	Equity - Share capital + Reserve and Surplus	2,814.88	2,814.88	209.56	820.38	-	0.23	-100.00%	Improvement in Debt-Equity ratio is due to full repayment of Debt
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income* Net (profit/loss) after taxes + Non-cash operating expenses + finance cost	Interest + Principal Repayments	(1,595.44)	231.65	(479.79)	279.74	(6.88)	(1.72)	301.57%	Reduction in Debt Service Coverage Ratio is due to Debt Repayment in current year compared to last year.
(d)	Return on Equity Ratio	Profit/loss after tax x 100 / Shareholder's Equity	Net Income* Net Profit/ (Loss) after taxes	Shareholder's Equity	(1,730.23)	2,814.88	(540.48)	930.38	(0.61)	(0.58)	5.80%	Not Applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	207.08	59.50	119.48	17.12	3.45	8.38	-50.49%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Payables + Closing Trade Payables) / 2	2,829.32	448.12	1,098.23	184.87	8.31	9.87	-5.23%	Not Applicable
(g)	Trade Payables Turnover Ratio	Operating Expenses / Average Trade Payables	Operating Expenses	(Opening Trade Payables + Closing Trade Payables) / 2	3,503.41	1,750.06	1,554.24	512.72	1.99	3.03	-34.26%	Improvement in Net Capital Turnover is due to increase in Revenue and working capital compared to last year.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital - Current liabilities	(1,730.23)	3,150.85	(540.48)	1,388.17	(0.48)	(0.34)	43.01%	Reduction in Net Profit Ratio is due to increase in loss compared to last year.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit/loss	Net Sales	(1,708.14)	2,848.91	(487.85)	1,168.42	(0.60)	(0.42)	43.86%	Reduction in Return on Capital employed is due to increase in loss compared to last year.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT* Earnings before interest and taxes	Capital Employed* Total Assets - Current Liability	(1,730.23)	2,814.88	(540.48)	930.38	(0.61)	(0.58)	5.80%	Not Applicable
(k)	Return on Investment	Net Profit / Net Investment	Net Profit/loss	Net Investment* Net Equity	(1,730.23)	2,814.88	(540.48)	930.38	(0.61)	(0.58)	5.80%	Not Applicable



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 36 Disclosure in Respect of Operating Leases

a) The Company has entered into commercial leases of premises. These leases have an average life of between three and five years with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.		
b) The Company has paid following towards minimum lease payments during the year.		
Particulars	31 March 2022	31 March 2021
	Rs. In lakhs	Rs. In lakhs
Cancellable operating lease	111.51	24.59
Non-Cancellable operating lease	99.65	84.01
	211.16	108.60
Future minimum rentals payable under non-cancellable operating leases are as		
Within one year of the Balance Sheet date	57.13	111.00
After one year but not more than five years	36.16	62.10
More than five years	6.37	-

Note 37 Unhedged Foreign Currency Exposure / Balances outstanding as on 31 March 2022

Particulars	31 March 2022	31 March 2022
	Foreign Currency	Rs. In lakhs
Assets		
Cash on hand		
Foreign Currency		
PHP	28,144	0.41
IDR	28,27,500	0.15
AED	350	0.07
Total		0.63
Particulars	31 March 2021	31 March 2021
	Foreign Currency	Rs. In lakhs
Assets		
Cash on hand		
Foreign Currency		
PHP	28,144	0.49
IDR	28,27,500	0.16
AED	350	0.07
Total		0.72

Note 38 Details of Dues to Micro and Small Enterprises

Based on the information and records available with the Company, below are the suppliers who fall under the categories defined under Micro, Small and Medium Enterprise Development Act, 2006.

Particulars	31 March 2022	31 March 2021
	Rs. In lakhs	Rs. In lakhs
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	2.86	0.06
Interest	-	-
Total	2.86	0.06
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		
	-	-



ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Note 39 Other Notes

(a) The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(b) Transfer Pricing u/s 92E

In the opinion of the management all transactions with its related parties are made on basis arm length and/or at comparatives/benefits assessment basis. The report of the accountant u/s 92E (Transfer Pricing) of the Income Tax Act 1961 and related records, if applicable will be submitted along with Income Tax Return. The Company does not expect any material liability on this account in view of fair assessment of mark ups, charges and other costs.

(c) Impact of COVID - 19

The Group has assessed the possible impact of COVID-19 pandemic on its consolidated financial statements based on internal and external information available up to the date of approval of these consolidated financial statements and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these consolidated financial statements. The Group continues to monitor the future economic conditions.

Note 40 Other Statutory Information:

Other Statutory Information:

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

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

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

(iv) 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:

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

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

(v) 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:

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

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


(vi) The Company does not have any transaction which is not recorded in the books of account 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).

Note 41 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our attached report on even date


For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W



Mayank Vijay Jain
Partner
Membership No.: 512495

Place : Mumbai
Date : September 3, 2022



For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488


Nibhrant Shah
Director
DIN: 02752112


Dhimaan Shah
Director
DIN: 03300667



Annexure E-2

ISPRAVA HOSPITALITY PRIVATE LIMITED Standalone Balance Sheet as at 31 March, 2022				
Particulars	Note	As at 31 March, 2022	Rental service business undertaking	Remaining business
		Rs.	Rs.	Rs.
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1	1,83,06,750		1,83,06,750
(b) Reserves and Surplus	2	26,31,89,884	-	26,31,89,884
		28,14,96,634	-	28,14,96,634
2 Share Application Money Pending Allotment	3	-	-	-
3 Non Current Liabilities				
(a) Trade Payables				
Due to Micro and Small Enterprises		-	-	-
Due to Others		-	-	-
(b) Long-Term Provisions	4	31,78,204	30,86,471	91,733
(c) Other Long-Term Liabilities	5	2,15,077	2,15,077	-
		33,93,281	33,01,548	91,733
4 Current Liabilities				
(a) Trade Payables				
Due to Micro and Small Enterprises		2,86,140	2,86,140	-
Due to Others		6,58,45,631.60	6,57,82,775	62,857
(b) Other Current Liabilities	7	9,97,39,330	9,86,09,283	11,30,047
(c) Short-Term Provisions	8	22,515	22,515	-
		16,58,93,616	16,47,00,713	11,92,904
Inter-divisional balance (liability)			27,98,99,500	
TOTAL		45,07,83,532	44,79,01,760	28,27,81,271
B ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment				
Tangible	9.1	87,17,037	86,52,069	64,968
Intangibles	9.2	1,38,48,710	1,34,33,249	4,15,461
(b) Non-Current Investments	10	10,57,500	10,57,500	-
(c) Non-Current Tax Assets	11	56,22,520	55,58,202	64,318
(d) Long-Term Loans and Advances	12	1,03,10,810	1,03,10,810	-
		3,95,56,577	3,90,11,830	5,44,747
2 Current Assets				
(a) Current Investments	13	1,24,068	1,24,068	-
(b) Trade Receivables	14	1,00,92,849	97,55,825	3,37,024
(c) Cash and cash equivalents	15	37,66,28,396	37,46,28,396	20,00,000
(d) Short-Term Loans and Advances	16	2,40,61,891	2,40,61,891	-
(e) Other Current Assets	17	3,19,751	3,19,751	-
		41,12,26,955	40,88,89,931	23,37,024
Inter-divisional balance (asset)				27,98,99,500
TOTAL		45,07,83,532	44,79,01,760	28,27,81,271

For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488


Dhimaan Shah
Director
DIN : 03300667


Nibhrant Shah
Director
DIN: 02752112

Particulars		Note No.	For the year ended 31 March, 2022		
			For the year ended 31 March, 2022	Rental service business undertaking	Remaining business
			Rs.	Rs.	Rs.
1	Revenue from operations	18	35,03,39,590	34,49,50,694	53,88,896
2	Other income	19	47,24,999	47,24,999	-
3	Total revenue (1+2)		35,50,64,589	34,96,75,693	53,88,896
4	Expenses				
	(a) Direct Expenses	20	28,29,31,361	28,11,31,574	17,99,787
	(b) Employee benefits expense	21	16,33,43,486	15,86,56,271	46,87,215
	(c) Finance costs	22	22,08,830	22,08,830	-
	(d) Depreciation and Amortisation	9	26,76,693	24,55,264	2,21,429
	(e) Other expenses	23	7,69,26,987	7,65,93,068	3,33,919
	Total expenses		52,80,87,357	52,10,45,006	70,42,351
5	Loss before tax (3 - 4)		(17,30,22,768)	(17,13,69,313)	(16,53,455)
6	Less: Tax expense				
	(a) Current tax		-	-	-
	(b) Deferred tax		-	-	-
			-	-	-
7	Loss for the year (5+6)		(17,30,22,768)	(17,13,69,313)	(16,53,455)

For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488


Dhimaan Shah
Director
DIN : 03300667


Nibhrant Shah
Director
DIN: 02752112

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 1 Share capital

Particulars	As at 31 March 2022	
	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each	30,00,000	3,00,00,000
(b) Issued, Subscribed and Fully paid-up Equity shares of Rs. 10 each	18,30,675	1,83,06,750
Total	18,30,675	1,83,06,750

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
	3,00,00,000
	1,83,06,750
-	1,83,06,750

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

Particulars	As at 31 March 2022	
	Number of shares	Rs.
Balance at the beginning of the year Equity shares of Rs. 10 each	16,02,747	1,60,27,470
Add: Share Issued during the year Equity shares of Rs. 10 each	2,27,928	22,79,280
Balance at the end of the year Equity shares of Rs. 10 each	18,30,675	1,83,06,750

Rental service business undertaking	Remaining business
Rs.	Rs.
	1,60,27,470
	22,79,280
-	1,83,06,750

(ii) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2022	
	Number of shares	% holding
Darshan Shah Family Trust	3,42,371	19%
Ronuk Industries Private Limited	2,22,731	12%
Nibhrant Darshan Shah Family Trust	1,48,662	8%
Dhimaan Darshan Shah Family Trust	1,47,763	8%

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2022
	Rs.
(a) Securities premium account	
As at the beginning of the year	18,62,03,432
Add: Premium on rights shares issued during the year	35,31,41,150
Less: Writing off expenses on issue of equity shares	(25,31,430)
As at the end of the year	53,68,13,152
(b) Share Options Outstanding Account	
Opening balance	-
Add: Transferred during the year	85,93,438
Closing balance	85,93,438
(c) Deficit in Statement of Profit and Loss	
As at the beginning of the year	(10,91,93,938)
Add: Net Loss for the year	(17,30,22,768)
As at the end of the year	(28,22,16,706)
Total	26,31,89,884

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
	18,62,03,432
	35,31,41,150
	(25,31,430)
	53,68,13,152
	-
	85,93,438
	85,93,438
	(10,91,93,938)
	(17,30,22,768)
	(28,22,16,706)
	-
	26,31,89,884

Note 3 Share application money pending allotment

Share application money pending allotment represents

Particulars	As at 31 March, 2022
	Rs.
Share Application Money	-
Total	-

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.

Note 4 Long-term provisions

Particulars	As at 31 March, 2022
	Rs.
Provision for Gratuity	31,78,204
Total	31,78,204

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
30,86,471	91,733
30,86,471	91,733

Note 5 Other Long Term Liabilities

Particulars	As at 31 March, 2022
	Rs.
Total Long term maturities of Operating lease obligations including its current maturities	12,42,186
Less: Current maturities of operating lease obligations	(10,27,109)
Total	2,15,077

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
12,42,186	-
(10,27,109)	
2,15,077	-

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 6 Trade Payables

Particulars	As at 31 March, 2022
	Rs.
(a) Due to micro and small enterprises*	2,86,140
(b) Due to Others	5,79,37,488
(c) Due to Related Party	79,08,143
Total	6,61,31,772

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
2,86,140	0
5,78,74,631	62,857
79,08,143	0
6,60,68,915	62,857

* The information has been determined to the extent such parties have been identified on the basis of information with the Company.

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2022
	Rs.
(a) Current maturities of operating lease obligations	10,27,109
(b) Interest Accrued but not due	-
(c) Duties and Taxes	1,09,09,364
(d) Advance from Customers/Clients	-
(e) Unbilled revenue	6,66,93,738
(f) Billing in Excess of Revenue	10,40,000
(g) Others Payables	2,00,69,119
Total	9,97,39,330

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
10,27,109	-
1,08,30,515	78,849
-	-
6,66,93,738	-
-	10,40,000
2,00,57,921	11,198
9,86,09,283	11,30,047

Note 8 Short-term Provisions

Particulars	As at 31 March, 2022
	Rs.
Provision for Gratuity	22,515
Total	22,515

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
22,515	-
22,515	-

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ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022

Property, Plant and Equipment

Note 9.(i) Tangibles



A	Particulars	Gross block				Accumulated depreciation and Amortisation				Net Block	
		As at 1 April, 2021	Additions	Deductions	As at 31 March, 2022	As at 1 April, 2021	For the Year	Deductions	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021
(a)	Computers	2,91,286.01	46,49,827.00	-	49,41,113.01	59,114.00	14,10,730.00	-	14,69,844.00	34,71,269.01	2,32,172.01
(b)	Furniture and Fixtures	-	1,45,180.00	-	1,45,180.00	-	45,122.00	-	45,122.00	1,00,058.00	-
(c)	Office equipment	3,44,379.00	4,69,929.00	-	8,14,308.00	16,885.00	98,787.00	-	1,15,672.00	6,98,635.99	3,27,494.00
(d)	Leasehold Improvements	-	45,47,881.00	-	45,47,881.00	-	1,01,807.00	-	1,01,807.00	44,46,074.00	-
	Total	6,35,665.00	98,12,817.00	-	1,04,48,482.01	75,999.00	16,56,446.01	-	17,32,445.01	87,16,037.00	5,59,666.00

Note 9.(ii) Intangibles

A	Particulars	Gross block				Accumulated Amortisation				Net Block	
		As at 1 April, 2021	Additions	Deductions	As at 31 March, 2022	As at 1 April, 2021	For the Year	Deductions	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021
(a)	Website Set Up	32,62,399.37	18,29,000.00	-	50,91,399.37	8,24,658.00	4,87,548.00	-	13,12,206.01	37,79,193.36	24,37,741.37
(b)	Technology	5,92,500.00	-	-	5,92,500.00	1,91,284.00	80,243.00	-	2,71,526.99	3,20,973.01	4,01,216.00
(c)	LMS Software Development	-	1,02,00,000.00	-	1,02,00,000.00	-	4,51,456.00	-	4,51,456.00	97,48,544.00	-
	Total	38,54,899.37	1,20,29,000.00	-	1,58,83,899.37	10,15,942.00	10,19,247.00	-	20,35,189.00	1,38,48,710.37	28,38,957.37

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 10 Non-current Investments

Particulars	As at 31 March, 2022	For the year ended 31 March, 2022	
		Rental service business undertaking	Remaining business
	Rs.		
Unquoted (at cost)			
Trade			
(a) <u>Investment in Subsidiary</u> Ispravastays International DMCC	10,57,500	10,57,500	
(b) <u>Investment in Associate</u>	-		
(c) <u>Investment in Limited Liability Partnership (LLP)</u>	-		
Others	-		
(d)			
Total	10,57,500	10,57,500	
Less: Provision for diminution in value of investments in associate	-		
Total	10,57,500	10,57,500	-

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 11 Non Current Tax Assets

Particulars	As at 31 March, 2022
	Rs
Non Current Tax	
TDS Receivable	56,22,520
Miscellaneous Assets	
Total	56,22,520

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
55,58,202	64,318
55,58,202	64,318

Note 12 Long Term Loans and Advances

Particulars	As at 31 March, 2022
	Rs
Rental deposits	57,69,000
Loan to Subsidiary	45,41,810
Total	1,03,10,810

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
57,69,000	-
45,41,810	-
1,03,10,810	-

Note 13 Current Investments

Particulars	As at 31 March, 2022
	Rs
(a) Investment in Mutual Fund	1,24,068
(b) Investment in Non-Convertible Debentures	-
Total	1,24,068

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
1,24,068	-
1,24,068	-

Note 14 Trade Receivables

Particulars	As at 31 March, 2022
	Rs
Unsecured, considered good	1,00,92,849
Total	1,00,92,849

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
97,55,825	3,37,024
97,55,825	3,37,024

Note 15 Cash and Cash Equivalents

Particulars	As at 31 March, 2022
	Rs
(a) Cash on hand	2,39,147
(b) Balances with bank	37,53,89,249
©Fixed Deposit	10,00,000
Total	37,66,28,396

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
2,39,147	
37,33,89,249	20,00,000
10,00,000	
37,46,28,396	20,00,000

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2022
	Rs
(Unsecured, considered good)	
(a) Loans to related Parties :	
Associate	-
(b) Rental deposits	-
(c) Advances to employees	96,434
(d) Indirect Tax Receivable	1,37,16,375
(e) Other loan and advances	
Prepaid Expenses	29,33,650
Advance to suppliers	73,15,431
Others	-
Total	2,40,61,891

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
96,434	
1,37,16,375	
-	
29,33,650	
73,15,431	
2,40,61,891	-

Note 17 Other Current Assets

Particulars	As at 31 March, 2022
	Rs
Accrued Revenue	
Accrued Interest	3,19,751
Other Current Assets	-
Total	3,19,751

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
Rs	Rs
3,19,751	-
3,19,751	-

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 18 Revenue from operations

Particulars		For the year ended 31 March, 2022	
		Rs.	
(a)	Rental Income	30,85,21,793	
(b)	Villa Management Fees	2,07,08,676	
(c)	Food & Beverages Sales	1,12,41,610	
(c)	Reimbursement of Expenses	-	
(d)	PMC Charges	-	
(e)	Other Operating Income	98,67,511	
(f)	Share of (Profit) / Loss from LLP	-	
Total		35,03,39,590	

		For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business	Rs.	
		Rs.	
		30,85,21,793	-
		1,53,19,780	53,88,896
		1,12,41,610	-
		-	-
		-	-
		98,67,511	-
		-	-
		34,49,50,694	53,88,896

Note 19 Other income

Particulars		For the year ended 31 March, 2022	
		Rs.	
(a)	Other Services	2,91,372	
(b)	Recovery for Damages	8,23,209	
(c)	Interest Income	24,88,999	
(d)	Gain on sale of investment	11,21,419	
Total		47,24,999	

		For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business	Rs.	
		Rs.	
		2,91,372	
		8,23,209	
		24,88,999	
		11,21,419	
		47,24,999	-




ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 20 Direct Expenses

Particular	For the year ended 31 March, 2022
(a) Food Expenses	1,35,94,692
(b) Consumable Purchase	76,03,774
(c) Commission paid	74,07,245
(d) Professional Charges	79,16,647
(e) Villa Management Expenses	1,39,44,568
(f) Portfolio Development Expenses	55,10,295
(g) Payment Systems Expenses	49,93,965
(h) Rental & Hospitality Expenses	1,98,93,410
(i) Landlord Payouts	20,20,66,766
Total	28,29,31,361

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
1,35,94,692	
76,03,774	
74,07,245	
79,09,159	7,488
1,22,24,882	17,19,686
55,10,295	
49,93,965	
1,98,20,797	72,613
20,20,66,766	
28,11,31,574	17,99,787

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 21 Employee benefits expense and Payment to Contractors

Particulars	For the year ended 31 March, 2022
	Rs.
Salaries, wages, bonus and other allowances	14,03,86,514
Contribution to provident and other funds	60,13,275
Expense on Employee Stock Option Plan/ Scheme	85,93,438
Payment to Contractors	11,19,860
Gratuity Expenses	21,81,194
Staff welfare expenses	50,49,205
Total	16,33,43,486

For the year ended 31 March, 2022	
Rental service business undertaking	Remaining business
13,63,34,514	40,52,000
56,19,075	3,94,200
85,93,438	
10,87,537	32,323
21,18,238	62,955
49,03,469	1,45,735
-	
-	
15,86,56,271	46,87,215

Note 22 Finance costs

Particulars	For the year ended 31 March, 2022
	Rs.
Interest expense on:	
(i) Borrowings	18,42,780
(ii) Others	1,264
Premium on redemption of debentures	-
Other Borrowing Cost	3,64,786
Total	22,08,830

Rental service business undertaking	Remaining business
18,42,780	
1,264	
-	
3,64,786	
-	
22,08,830	-

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 23 Other expenses

Particulars	For the year ended 31 March, 2022	Rental service business undertaking	Remaining business
	Rs.		
Power and fuel	19,306	19,306	
Legal and professional	1,71,85,518	1,71,75,402	10,116
Rates and Taxes	6,54,719	6,54,719	-
Rent Expenses	1,22,27,985	1,21,54,018	73,967
Repairs and maintenance	8,29,120	8,29,120	-
Business Promotion Expenses	2,56,364	2,56,364	-
Insurance	9,87,608	9,77,732	9,876
Communication	17,32,673	17,32,673	-
Travelling and conveyance	1,49,54,249	1,48,04,707	1,49,542
Printing and stationery	1,17,497	1,16,322	1,175
Marketing Expenses	1,90,37,737	1,90,37,737	-
Security Charges	-	-	-
Transportation Charges	-	-	-
Donations	-	-	-
Training & Development	-	-	-
Audit Fees (Refer Note (i) below)	3,30,000	3,26,700	3,300
Website Maintenance Expenses	16,17,348	16,01,175	16,173
Claims and damages	-	-	-
Shared Services Expenses	60,76,000	60,15,240	60,760
Miscellaneous expenses	3,12,182	3,09,060	3,122
Software Expenses	5,88,680	5,82,794	5,887
Total	7,69,26,987	7,65,93,068	3,33,919

Note (i)

Particulars	For the year ended 31 March, 2022	Rental service business undertaking	Remaining business
	Rs.		
Statutory Audit	2,80,000		
Tax Audit	50,000		
Total	3,30,000	-	-

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Annexure E-3

ISPRAVA HOSPITALITY PRIVATE LIMITED					
Standalone Balance Sheet as at 31 December, 2022					
Particulars	Note	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
		Total	Total	Rental service business undertaking	Remaining business
		Rs.	Rs.	Rs.	Rs.
A EQUITY AND LIABILITIES					
1 Shareholder's Funds					
(a) Share Capital	1	1,83,06,750	1,83,06,750		1,83,06,750
(b) Reserves and Surplus	2	26,31,89,884	1,51,93,328	-	1,51,93,328
		28,14,96,634	3,35,00,078	-	3,35,00,078
2 Share Application Money Pending Allotment	3	-	-	-	-
3 Non Current Liabilities					
(b) Trade Payables					
Due to Micro and Small Enterprises		-	-	-	-
Due to Others		-	-	-	-
(a) Long-Term Provisions	4	31,78,204	45,00,719	43,87,439	1,13,280
(b) Other Long-Term Liabilities	5	2,15,077	10,16,724	10,16,724	-
		33,93,281	55,17,443	54,04,163	1,13,280
4 Current Liabilities					
(a) Trade Payables					
Due to Micro and Small Enterprises		2,86,140	-	-	-
Due to Others		6,58,45,631.60	9,68,62,005	9,66,30,430	2,31,575
(b) Other Current Liabilities	7	9,97,39,330	11,54,86,323	11,45,54,924	9,31,399
(c) Short-Term Provisions	8	22,515	-	-	-
		16,58,93,616	21,23,48,328	21,11,85,354	11,62,974
Inter-divisional balance (liability)				2,80,01,799	
TOTAL		45,07,83,532	25,13,65,849	24,45,91,317	3,47,76,332
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment					
Tangible	9.1	87,17,037	1,44,93,818	1,44,69,884	23,934
Intangibles	9.2	1,38,48,710	1,06,47,929	1,03,88,265	2,59,663
(b) Non-Current Investments	10	10,57,500	10,57,500	10,57,500	-
(c) Non-Current Tax Assets	11	56,22,520	68,05,728	51,66,507	16,39,221
(d) Long-Term Loans and Advances	12	1,03,10,810	1,48,63,070	1,48,63,070	-
		3,95,56,577	4,78,68,045	4,59,45,226	19,22,819
2 Current Assets					
(a) Current Investments	13	1,24,068	9,61,02,678	9,61,02,678	-
(b) Trade Receivables	14	1,00,92,849	2,78,25,550	2,30,84,110	47,41,440
(c) Cash and cash equivalents	15	37,66,28,396	4,09,11,185	4,08,00,911	1,10,274
(d) Short-Term Loans and Advances	16	2,40,61,891	3,80,92,470	3,80,92,470	-
(e) Other Current Assets	17	3,19,751	5,65,921	5,65,921	-
		41,12,26,955	20,34,97,804	19,86,46,090	48,51,714
Inter-divisional balance (asset)					2,80,01,799
TOTAL		45,07,83,532	25,13,65,849	24,45,91,317	3,47,76,332

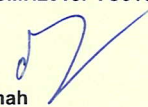
For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488


Dhimaan Shah
Director
DIN : 03300667

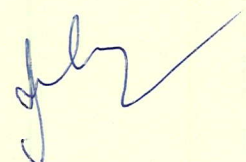

Nibrant Shah
Director
DIN: 02752112

ISPRAVA HOSPITALITY PRIVATE LIMITED						
Standalone Statement of Profit and Loss for the year ended 31 December, 2022						
Particulars	Note No.	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022		
		Total	Total	Rental service business undertaking	Remaining business	
		Rs.	Rs.	Rs.	Rs.	
1	Revenue from operations	18	35,03,39,590	38,79,64,225	37,75,43,591	1,04,20,634
2	Other income	19	47,24,999	62,45,659	62,45,659	-
3	Total revenue (1+2)		35,50,64,589	39,42,09,884	38,37,89,250	1,04,20,634
4	Expenses					
	(a) Direct Expenses	20	28,29,31,361	31,55,41,114	31,35,58,147	19,82,969
	(b) Employee benefits expense	21	16,33,43,486	21,44,69,701	20,89,02,562	55,67,139
	(c) Finance costs	22	22,08,830	18,20,929	18,20,929	-
	(d) Depreciation and Amortisation	9	26,76,693	74,02,878	72,06,046	1,96,832
	(e) Other expenses	23	7,69,26,987	10,91,72,431	10,76,50,472	15,21,960
	Total expenses		52,80,87,357	64,84,07,053	63,91,38,156	92,68,900
5	Loss before tax (3 - 4)		(17,30,22,768)	(25,41,97,169)	(25,53,48,907)	11,51,734
6	Less: Tax expense					
	(a) Current tax		-	-	-	-
	(b) Deferred tax		-	-	-	-
			-	-	-	-
7	Loss for the year (5+6)		(17,30,22,768)	(25,41,97,169)	(25,53,48,907)	11,51,734

For and on behalf of the Board of Directors
Isprava Hospitality Private Limited
CIN: U74999MH2018PTC316488


Dhimaan Shah
Director
DIN : 03300667


Nibrant Shah
Director
DIN: 02752112



ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 1 Share capital

Particulars	As at 31 March 2022		As at 31 December, 2022		For the year ended 31 December, 2022	
	Total		Total		Rental service business undertaking	Remaining business
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each	30,00,000	3,00,00,000	30,00,000	3,00,00,000		3,00,00,000
(b) Issued, Subscribed and Fully paid-up Equity shares of Rs. 10 each	18,30,675	1,83,06,750	18,30,675	1,83,06,750		1,83,06,750
Total	18,30,675	1,83,06,750	18,30,675	1,83,06,750	-	1,83,06,750

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

Particulars	As at 31 March 2022		As at 31 December, 2022		For the year ended 31 December, 2022	
	Total		Total		Rental service business undertaking	Remaining business
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning of the year Equity shares of Rs. 10 each	16,02,747	1,60,27,470	18,30,675	1,83,06,750		1,83,06,750
Add: Share Issued during the year Equity shares of Rs. 10 each	2,27,928	22,79,280	-	-		
Balance at the end of the year Equity shares of Rs. 10 each	18,30,675	1,83,06,750	18,30,675	1,83,06,750		1,83,06,750

(ii) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2022		As at 31 December, 2022	
	Number of shares	% holding	Number of shares	% holding
Darshan Shah Family Trust	3,42,371	19%	3,42,371	19%
Ronuk Industries Private Limited	2,22,731	12%	2,22,731	12%
Nibhrant Darshan Shah Family Trust	1,48,662	8%	1,48,662	8%
Dhimaan Darshan Shah Family Trust	1,47,763	8%	1,47,763	8%

ISPRAVA HOSPITALITY PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.	Rs.	Rs.
(a) Securities premium account				
As at the beginning of the year	18,62,03,432	53,68,13,152	-	53,68,13,152
Add: Premium on rights shares issued during the year	35,31,41,150	-	-	-
Less: Writing off expenses on issue of equity shares	(25,31,430)	-	-	-
As at the end of the year	53,68,13,152	53,68,13,152		53,68,13,152
(b) Share Options Outstanding Account				
Opening balance	-	85,93,438	-	85,93,438
Add: Transferred during the year	85,93,438	62,00,613		62,00,613
Closing balance	85,93,438	1,47,94,051		1,47,94,051
(b) Deficit in Statement of Profit and Loss				
As at the beginning of the year	(10,91,93,938)	(28,22,16,706)	-	-28,22,16,706
Add: Net Loss for the year	(17,30,22,768)	(25,41,97,169)		-25,41,97,169
As at the end of the year	(28,22,16,706)	(53,64,13,875)	-	(53,64,13,875)
Total	26,31,89,884	1,51,93,328	-	1,51,93,328

Note 3 Share application money pending allotment

Share application money pending allotment represents

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.		
Share Application Money	-	-	-	-
Total	-	-		

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 4 Long-term provisions

Particulars	As at 31 March, 2022	As at 31 December, 2022
	Total Rs.	Total Rs.
Provision for Gratuity	31,78,204	45,00,719
Total	31,78,204	45,00,719

For the year ended 31 December, 2022	
Rental service Rs.	Remaining Rs.
43,87,439	1,13,280
43,87,439	1,13,280

Note 5 Other Long Term Liabilities

Particulars	As at 31 March, 2022	As at 31 December, 2022
	Total Rs.	Total Rs.
Total Long term maturities of Operating lease obligations including its current maturities	12,42,186	10,16,724
Less: Current maturities of operating lease obligations	(10,27,109)	-
Total	2,15,077	10,16,724

For the year ended 31 December, 2022	
Rental service business undertaking Rs.	Remaining business Rs.
10,16,724	-
-	-
10,16,724	-

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements

Note 6 Trade Payables

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.	Rs.	Rs.
(a) Due to micro and small enterprises*	2,86,140	0	-	-
(b) Due to Others	5,79,37,488	8,39,29,330	8,36,97,755	2,31,575
(c) Due to Related Party	79,08,143	1,29,32,675	1,29,32,675	-
Total	6,61,31,772	9,68,62,005	9,66,30,430	2,31,575

* The information has been determined to the extent such parties have been identified on the basis of information with the Company.

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.	Rs.	Rs.
(a) Current maturities of operating lease obligations (Refer note 8)	10,27,109	-	-	-
(b) Interest Accrued but not due	-	-	-	-
(c) Duties and Taxes	1,09,09,364	62,47,971	61,38,855	1,09,116
(d) Advance from Customers/Clients	-	2,08,22,522	2,08,22,522	-
(e) Unbilled revenue	6,66,93,738	8,20,45,164	8,20,45,164	-
(f) Billing in Excess of Revenue	10,40,000	6,40,766	-	6,40,766
(g) Others Payables	2,00,69,119	57,29,900	55,48,383	1,81,517
Total	9,97,39,330	11,54,86,323	11,45,54,924	9,31,399

Note 8 Short-term Provisions

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.	Rs.	Rs.
Provision for Gratuity	22,515	-	-	-
Total	22,515	-	-	-

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 9.1 Tangibles

A	Particulars	Gross block				Accumulated depreciation and Amortisation				Net Block	
		As at 1 April, 2022	Additions	Deductions	Total	As at 1 April, 2022	For the Year	Deductions	Total	Total	As at 31 March, 2022
(a)	Computers	49,42,113	38,57,698	-	87,99,811	14,69,844	23,50,766	-	38,20,610	49,79,201	34,72,269
(b)	Furniture and Fixtures	1,45,180	4,39,512	-	5,84,692	45,122	1,60,311	-	2,05,433	3,79,259	1,00,058
(c)	Office equipment	8,14,308	37,500	-	8,51,808	1,15,672	1,12,817	-	2,28,489	6,23,319	6,98,636
(d)	Vehicles	-	3,30,000	-	3,30,000	-	15,222	-	15,222	3,14,778	-
(e)	Leasehold Improvements	45,47,881	52,42,655	-	97,90,536	1,01,807	14,98,530	-	16,00,337	81,90,199	44,46,074
	Total	1,04,49,482	99,07,365	-	2,03,56,847	17,32,445	41,37,646	-	58,70,091	1,44,86,756	87,17,037


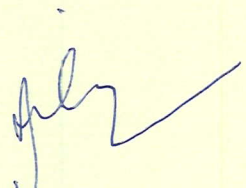
Note 9.2 Intangibles

(Amount in Rs.)

A	Particulars	Gross block				Accumulated Amortisation				Net Block	
		As at 1 April, 2022	Additions	Deductions	Total	As at 1 April, 2022	For the Year	Deductions	Total	Total	As at 31 March, 2022
(a)	Website Set Up	50,91,399	62,177	-	51,53,576	13,12,206	2,91,927	-	16,04,133	35,49,443	37,79,193
(b)	Technology	5,92,500	74,667	-	6,67,167	2,71,527	3,76,420	-	6,47,947	19,220	3,20,973
(c)	LMS, Guest App and Innercircle	1,02,00,000	-	-	1,02,00,000	4,51,456	19,46,040	-	23,97,496	78,02,504	97,48,544
	Total	1,58,83,899	1,36,844	-	1,60,20,743	20,35,189	26,14,387	-	46,49,576	1,13,71,167	1,38,48,710

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 10 Non-current Investments

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.		
Unquoted (at cost)				
Trade				
(a) <u>Investment in Subsidiary</u> Ispravastays International DMCC	10,57,500	10,57,500	10,57,500	-
(b) <u>Investment in Associate</u>	-	-		
(c) <u>Investment in Limited Liability Partnership (LLP)</u>	-	-		
<u>Others</u>				
(d)				
Total	10,57,500	10,57,500	10,57,500	-
Less: Provision for diminution in value of investments in associate	-	-		
Total	10,57,500	10,57,500	10,57,500	-

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 11 Non-Current Tax Assets

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
Non Current Tax				
TDS Receivable	56,22,520	68,05,728	51,66,507	16,39,221
Miscellaneous Assets		-		
Total	56,22,520	68,05,728	51,66,507	16,39,221

Note 12 Long Term Loans and Advances

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
Rental deposits	57,69,000	91,71,260	91,71,260	-
Loan to Subsidiary	45,41,810	56,91,810	56,91,810	-
Total	1,03,10,810	1,48,63,070	1,48,63,070	-

Note 13 Current Investments

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
(a) Investment in Mutual Fund	1,24,068	9,61,02,678	9,61,02,678	-
(b) Investment in Non-Convertible Debentures	-	-	-	-
Total	1,24,068	9,61,02,678	9,61,02,678	-

Note 14 Trade Receivables

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
Unsecured, considered good	1,00,92,849	2,78,25,550	2,30,84,110	47,41,440
Total	1,00,92,849	2,78,25,550	2,30,84,110	47,41,440

Note 15 Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
(a) Cash on hand	2,39,147	79,656	79,656	-
(b) Balances with bank	37,53,89,249	3,48,31,529	3,47,21,255	1,10,274
(c) Fixed Deposit	10,00,000	60,00,000	60,00,000	-
Total	37,66,28,396	4,09,11,185	4,08,00,911	1,10,274

ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
(Unsecured, considered good)				
(a) Loans to related Parties :				
Associate (Refer Note 33)	-	-		
(b) Rental deposits	-	-		
(c) Advances to employees	96,434	17,60,521	17,60,521	-
(d) Indirect Tax Receivable	1,37,16,375	1,96,52,369	1,96,52,369	-
(e) Other loan and advances				
Prepaid Expenses	29,33,650	36,07,560	36,07,560	-
Advance to suppliers	73,15,431	1,30,72,020	1,30,72,020	-
Others	-	-		
Total	2,40,61,891	3,80,92,470	3,80,92,470	-

Note 17 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Total	Total	Rental service business undertaking	Remaining business
	Rs	Rs	Rs	Rs
Accrued Revenue		-		
Accrued Interest	3,19,751	5,65,921	5,65,921	-
Other Current Assets	-	-		
Total	3,19,751	5,65,921	5,65,921	-

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 18 Revenue from operations		As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
		Total	Total	Rental service business undertaking	Remaining business
Particulars		Rs.	Rs.	Rs.	Rs.
(a)	Rental Income	30,85,21,793	32,26,69,291	32,26,69,291	-
(b)	Villa Management Fees	2,07,08,676	3,51,36,508	2,47,15,874	1,04,20,634
(c)	Food & Beverages Sales	1,12,41,610	1,20,63,637	1,20,63,637	-
(c)	Reimbursement of Expenses	-	-	-	-
(d)	PMC Charges	-	-	-	-
(e)	Other Operating Income	98,67,511	1,80,94,789	1,80,94,789	-
(f)	Share of (Profit) / Loss from LLP	-	-	-	-
Total		35,03,39,590	38,79,64,225	37,75,43,591	1,04,20,634

Note 19 Other income		As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
		Total	Total	Rental service business undertaking	Remaining business
Particulars		Rs.	Rs.	Rs.	Rs.
(a)	Other Services	2,91,372	-	-	-
(b)	Recovery for Damages	8,23,209	10,76,187	10,76,187	-
(c)	Interest Income	24,88,999	9,64,081	9,64,081	-
(d)	Gain on sale of investment	11,21,419	42,05,391	42,05,391	-
Total		47,24,999	62,45,659	62,45,659	-

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 20 Direct Expenses	As at 31 March, 2022	As at 31 December, 2022	For the year ended 31 December, 2022	
	Particular	Total	Total	
			Rental service business	Remaining business
(a) Food Expenses	1,35,94,692	1,07,41,429	1,07,41,429	-
(b) Consumable Purchase	76,03,774	88,37,575	88,37,575	-
(c) Commission paid	74,07,245	1,19,73,078	1,19,73,079	-
(d) Professional Charges	79,16,647	31,94,814	31,90,754	4,060
(f) Villa Management Expenses	1,39,44,568	1,04,79,880	89,35,088	15,44,792
(g) Portfolio Development Expenses	55,10,295	1,07,16,004	1,07,16,005	-
(h) Payment Systems Expenses	49,93,965	74,01,665	74,01,666	-
(i) Rental & Hospitality Expenses	1,98,93,410	1,39,71,351	1,35,37,234	4,34,117
(j) Landlord Payouts	20,20,66,766	23,82,25,318	23,82,25,318	-
Total	28,29,31,361	31,55,41,114	31,35,58,147	19,82,969

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement

Note 21 Employee benefits expense and Payment to Contractors

Particulars	As at 31 March, 2022	As at 31 December, 2022
	Total	Total
	Rs.	Rs.
Salaries, wages, bonus and other allowances	14,03,86,514	19,77,41,411
Contribution to provident and other funds	60,13,275	70,33,754
Expense on Employee Stock Option Plan/ Scheme	85,93,438	62,00,613
Payment to Contractors	11,19,860	5,82,741
Gratuity Expenses	21,81,194	13,00,000
Staff welfare expenses	50,49,205	16,11,182
Total	16,33,43,486	21,44,69,701

For the year ended 31 December, 2022	
Rental service business undertaking	Remaining business
Rs.	Rs.
19,27,64,411	49,77,000
65,31,554	5,02,200
62,00,613	-
5,68,074	14,667
12,67,280	32,720
15,70,630	40,552
20,89,02,562	55,67,139

Note 22 Finance costs

Particulars	Total	Total
	Rs.	Rs.
	Interest expense on:	
(i) Borrowings	18,42,780	-
(ii) Others	1,264	134
Premium on redemption of debentures	-	-
Other Borrowing Cost	3,64,786	18,20,795
Total	22,08,830	18,20,929

Rental service business undertaking	Remaining business
Rs.	Rs.
-	-
134	-
-	-
18,20,795	-
18,20,929	-

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ISPRAVA HOSPITALITY PRIVATE LIMITED
Notes forming part of Standalone Financial Statement
Note 23 Other expenses

Particulars	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.	Rs.	Rs.
Power and fuel	19,306	22,105	22,105	-
Legal and professional	1,71,85,518	1,07,16,925	1,04,64,028	2,52,897
Rates and Taxes	6,54,719	2,45,952	2,45,952	-
Rent Expenses	1,22,27,985	1,38,96,762	1,37,50,084.70	1,46,677
Repairs and maintenance	8,29,120	5,39,516	5,39,516	-
Business Promotion Expenses	2,56,364	-	-	-
Insurance	9,87,608	15,68,866	15,25,517	43,349
Communication	17,32,673	16,36,581	16,31,679	4,902
Travelling and conveyance	1,49,54,249	1,75,96,211	1,70,68,324.73	5,27,886
Printing and stationery	1,17,497	2,95,555	2,86,688.54	8,867
Marketing Expenses	1,90,37,737	4,41,43,964	4,41,43,964	-
Security Charges	-	-	-	-
Transportation Charges	-	5,85,300	5,85,300	-
Donations	-	12,000	12,000	-
Training & Development	-	-	-	-
Audit Fees (Refer Note (i) below)	3,30,000	4,45,624	4,32,255.59	13,369
Website Maintenance Expenses	16,17,348	33,42,069	32,41,807.32	1,00,262
Claims and damages	-	-	-	-
Shared Services Expenses	60,76,000	1,09,35,020	1,06,06,969	3,28,051
Miscellaneous expenses	3,12,182	15,41,818	14,95,563	46,255
Software Expenses	5,88,680	16,48,163	15,98,718.51	49,445
Total	7,69,26,987	10,91,72,431	10,76,50,472	15,21,960

Note (i)

Particulars	Total	Total	Rental service business undertaking	Remaining business
	Rs.	Rs.	Rs.	Rs.
Statutory Audit	2,80,000	3,95,624	3,85,666	9,958
Tax Audit	50,000	50,000	48,742	1,258
Total	3,30,000	4,45,624	4,34,408	11,216

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Annexure F

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI
IN THE MATTER OF THE COMPANIES ACT, 2013**

And

**In the matter of
ISPRAVA HOSPITALITY PRIVATE LIMITED
(‘Demerged Company-1’)**

And

**ISPRAVA VESTA PRIVATE LIMITED
(‘the Resulting Company’)**

And

Their Shareholders

PROXY FORM

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____ Folio No./Client ID: _____ DPID: _____

I/We being the member(s) of _____ shares of **ISPRAVA VESTA PRIVATE LIMITED**, hereby appoint-

1) Name _____

Address _____

Email id _____ Signature: _____ Or failing him/her.

2) Name _____

Address _____

Email id _____ Signature: _____ Or failing him/her.

3) Name _____

Address _____

Email id _____ Signature: _____

As my/our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the Company to be held on Tuesday, April 11th, 2023 and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

	Particulars
1	Approval of Scheme of Arrangement of ISPRAVA HOSPITALITY PRIVATE LIMITED ('the Demerged Company') with ISPRAVA VESTA PRIVATE LIMITED , ('the Resulting Company') and their respective Shareholders and related matters thereto

Signed this _____ day of _____ 2023

Affix Re. 1 Revenue Stamp

(Signature of shareholder(s))

Signature of Proxy _____

NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013 not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the shareholder of the Company

Annexure G

ATTENDANCE SLIP

NOTE: Shareholders attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.

I hereby record my presence at the meeting of the Class B equity shareholders of the Company, convened pursuant to the Order dated February 13th, 2023 of the National Company Law Tribunal Bench at 42A, 1st Floor, Impression House, G D Ambekar Marg, Wadala West, Mumbai – 400 013 on April 11th, 2023 at 12 noon to 12.30 p.m

Name and Address of the
Class B Equity Shareholder (in block letters) :

Folio No. :
DPID No.* :
Client ID No.* :
No. of Share(s) held :

Full name of the Class B Equity Shareholder/Proxy
(In block letters)

Signature

*Applicable for Shareholders holding Shares in dematerialized form.

Note:

- (1) Shareholders attending the meeting in person or by proxy or through authorized representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
- (2) Shareholder/proxy holder who desires to attend the meeting should bring his/her copy of the Notice for reference at the meeting.
- (3) Members are informed that no duplicate slips will be issued at the venue of the meeting, and they are requested to bring this slip for the meeting.

Annexure H

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Isprava Vesta Private Limited

Registered Office: First Floor, 42A, Impression House, G.D. Ambekar Marg, Wadala, Mumbai - 400031

Folio no.:

DP ID / Client ID*:

No. of equity Shares held:

*** Applicable for shareholders holding shares in dematerialized form.**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the notice of the meeting of Class B equity shareholders of the Company held on Tuesday, April 11th, 2023 at the registered office of the Company, by recording my assent and/or dissent to the said Resolution(s) in the following manner:

Resolution no.	Resolution	No. of Equity shares held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
1.	Approval of Scheme of Arrangement of ISPRAVA HOSPITALITY PRIVATE LIMITED ('the Demerged Company') with ISPRAVA VESTA PRIVATE LIMITED , ('the Resulting Company') and their respective Shareholders and related matters thereto			

*Please put tick mark (√) in the appropriate column for the resolution(s) indicated above.

Place:

Date:

Signature of Shareholder