

AUDITED FINANCIAL STATEMENTS

F.Y. 2022-23

A.Y. 2023-24



NIKHIL WARANKAR & CO

Chartered Accountant's
(FRN:153107W)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Whitehills Interior Limited
Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Whitehills Interior Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of Changes in Equity and statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. 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 ('the 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company.

4. 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 information included in the Report of the Board of Directors and the Report on the Corporate Governance but does not include the Standalone Financial Statements and our auditor's report thereon.

The above reports were made available to us before the date of this auditor's report.



Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

5. Management's Responsibility for the 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. 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 Standards on Auditing 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.

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 error.



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



7. Other Matter Paragraph:

When a Key Audit Matters section is presented in the auditor's report and an Other Matter paragraph is also considered necessary, the auditor may add further context to the heading "Other Matter", such as "Other Matter – Scope of the Audit", to differentiate the Other Matter paragraph from the individual matters described in the Key Audit Matters section.

When an Other Matter paragraph is included to draw users' attention to a matter relating to Other Reporting Responsibilities addressed in the auditor's report, the paragraph may be included in the Report on Other Legal and Regulatory Requirements section.

When relevant to all the auditor's responsibilities or users' understanding of the auditor's report, the Other Matter paragraph may be included as a separate section following the Report on the Audit of the Financial Statements and the Report on Other Legal and Regulatory Requirements.

- (a) The company has first time adopted Indian Accounting Standards (IND-AS) during FY 2022-23. As such, there is a huge negative impact on the financial position of the company reported during the period.

8. 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 the "Annexure 1," a statement on the matters specified in paragraphs 3 and 4 of the said 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement 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 Indian 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (g) The managerial remuneration has been paid and provided in accordance with the provisions of Section 197 and Schedule V of the Act.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did 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.
 - a. The management has represented that to the best of its knowledge or 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(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that to the best of its knowledge or belief no funds have been received by the company to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatements.
 - v. The Company has neither declared nor paid any dividend during the year.

For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W


CA Nikhil Warankar

Proprietor

Membership Number: 198983

Pune, May 29, 2023

UDIN: 23198983BGUBMM2639



Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2023 of Whitehills Interior Limited

- i. (a)
 - (A) The company does not have any property, plant and equipment during the year. As such, reporting under paragraph 3 (i)(a)(A) is not applicable for the company.
 - (B) The company does not have any intangible assets during the year. As such, reporting under paragraph 3 (i)(a)(B) is not applicable for the company.
 - (b) According to the information and explanations given to us and based on the examination of the records of the company, the company does not have any property, plant and equipment during the year. As such, reporting under paragraph 3(i)(b) is not applicable for the company.
 - (c) According to the information and explanations given to us and based on the examination of the records of the company no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held by the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and accordingly paragraph 3 (i)(d) of the order is not applicable for the company.
 - (e) According to the information and explanations given to us and based on the examination of the records of the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly paragraph 3 (i)(e) of the order is not applicable for the company.
- (ii)
- (a) According to the information and explanations given to us and based on the examination of the records of the company, the company does not have any inventory and accordingly paragraph 3 (ii)(a) of the order is not applicable for the company.
 - (b) According to the information and explanations given to us and based on the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, and accordingly paragraph 3 (ii)(b) of the order is not applicable for the company.
- (iii)
- (a)(A) According to the information and explanations given to us and based on the examination of the records of the company, the company has not given any loan or advance and guarantee or security to subsidiaries, joint ventures and associates and accordingly paragraph 3 (iii)(a)(A) of the order is not applicable for the company.
 - (B) According to the information and explanations given to us and based on the examination of the records of the company, the company has not given any loan or advance and guarantee or security to parties other than subsidiaries, joint ventures and associates and accordingly paragraph 3 (iii)(a)(B) of the order is not applicable for the company.



- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not made investments, provided guarantee or security or any loans and advances in the nature of loans during the year. As such, reporting under paragraph 3 (iii) (b), (c), (d), (e) and (f) of the order is not applicable for the company.
- (iv) Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, the Company has not given any loans or securities to any of its Directors or to any other persons in whom the Director is interested under Section 185. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public or any amount which deemed to be deposit as per the provisions of the Act and rules made thereunder and accordingly paragraph 3 (v) of the order is not applicable for the company.
- (vi) The maintenance of cost records is not applicable to the company pursuant to the provisions of Section 148 (1) of the companies Act, 2013.
- (vii)
- (a) According to the information and explanations given to us and from the records of the Company, there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and from the examination of books of account and records of the company, there are no dues in respect of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value added tax, Goods and services tax or Cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly paragraph 3 (viii) of the order is not applicable for the company.
- (ix)
- (a) According to the information and explanations given to us and from the examination of books of account and records of the company, the company has not defaulted in repayment of loans or other borrowings or in the 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) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and on the basis of our audit procedures, the money raised by way of initial public offer during the year were applied for the purposes for which those are raised.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, there has been no whistle-blower complaints received during the year by the company.
- (xii) According to the explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3 (xii) (a) to (c) is not applicable.
- (xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the Financial Statements.
- (xiv) (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of the Companies Act 2013. As such, reporting under 3(xiv)(a) and (b) is not applicable.
- (xv) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192 (1) of the Act.
- (xvi) (a) Based on the audit procedures performed by us and as per the information and explanations given to us, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi)(a) of the order is not applicable for the company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company would not be classified as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



Nikhil Warankar & Co.
Chartered Accountants

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and as such the paragraph 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion and according to information and explanation provided to us and based on the audit procedures carried out by us, we report that the Company is not required to incur expenditure on Corporate Social Responsibility (CSR) under section 135 of the Act, since the Company does not satisfy any of the criteria of applicability of CSR provisions as specified under section 135 of the Act. Accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Nikhil Warankar & Co,
Chartered Accountants
Firm Registration Number: 153107W



CA Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMM2639



Annexure-2 referred to in paragraph 9(2)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Whitehills Interior Limited

We have audited the internal financial controls over financial reporting of Whitehills Interior Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanation given to us, the Company has started and is in process of implementing its internal financial control over financial reporting 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. We are unable to determine if the internal financial control over financial reporting were operating effectively as at March 31, 2023. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

I have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in my audit of the standalone financial statements of the Company, and the disclaimer does not affect my opinion on the standalone financial statements of the Company.

For Nikhil Warankar & Co,
Chartered Accountants
Firm Registration Number: 153107W



CA Nikhil Warankar
Proprietor

Membership Number: 198983

Pune, May 29, 2023

UDIN: 23198983BGUBMM2639



Whitehills Interior Limited			
Balance Sheet as at March 31, 2023			
		Rs. In Lakhs	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Assets			
1. Non-current assets			
(a) Property, plant and equipment			
(b) Right of use assets	3	88.92	-
(c) Financial assets			
Other financial assets	4	7.40	-
(d) Deferred tax asset (net)	5	1.07	-
(e) Other non-current assets		-	-
Total non-current assets		97.39	-
2. Current assets			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables	6	26.05	-
(ii) Cash and cash equivalents	7	11.75	-
(iii) Other balances with banks		-	-
(iv) Loans	8	104.61	-
(v) Other financial assets	9	39.90	-
(c) Other current assets	10	118.95	-
Total current assets		301.27	-
Total assets		398.68	-
II. Equity & liabilities			
1. Equity			
(a) Equity share capital		10.00	-
(b) Other equity	11	86.02	-
Total equity		96.02	-
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	12	71.33	-
(iii) Other financial liabilities		-	-
(b) Provisions	13	0.06	-
Total non-current liabilities		71.40	-
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	64.50	-
(ii) Lease liabilities	15	18.48	-
(iii) Trade payables	16		-
(A) total outstanding dues of micro enterprises and small enterprises		0.07	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		68.58	-
(iv) Other financial liabilities		-	-
(b) Income tax liability (net)	17	29.25	-
(c) Other current liabilities	18	49.88	-
(d) Provisions	19	0.50	-
Total current liabilities		231.26	-
Total equity & liabilities		398.68	-
Summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board of Directors Whitehills Interior Limited,	
For Nikhil Warankar & Co		CIN:U26990PN2022PLC216228	
Chartered Accountants			
Firm Registration Number: 153107W			
 Nikhil Warankar Proprietor Membership number: 198983 Pune, May 29, 2023 UDIN: 23198983BGUBMM2639		 Umesh Sahay Director DIN: 01733060 Place: Pune, May 29, 2023	
		 Abhishek Narbaria Director DIN: 01873087	

Whitehills Interior Limited

Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
₹ in Lakhs, except per share data			
I. Revenue from operations	20	417.46	-
II. Other income	21	0.22	-
III. Total income		417.68	-
IV. Expenses			
Cost of revenue	22	232.51	-
Employee benefits expense	23	45.23	-
Finance costs	24	3.26	-
Depreciation and amortisation expense	25	9.46	-
Other expenses	26	4.68	-
Total expenses		295.14	-
V. Profit/(loss) before tax		122.54	-
VI. Tax expense			
(i) Current tax	27	37.60	-
(ii) Deferred tax		(1.07)	-
Total tax expense		36.52	-
VII Profit for the year		86.02	-
VIII Other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement (loss)/gain on defined benefit plans		-	-
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income/(losses) for the year		-	-
IX Total comprehensive income/(losses) for the year		86.02	-
X Earnings per equity share	28		
Equity shares of par value ₹ 10/- each			
Basic & diluted		86.02	-

Summary of significant accounting policies

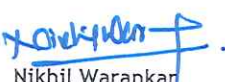
The accompanying notes form an integral part of the financial statements

As per our report of even date

For Nikhil Warankar & Co

Chartered Accountants

Firm Registration Number: 153107W



Nikhil Warankar
Proprietor

Membership number: 198983

Pune, May 29, 2023

UDIN: 23198983BGUBMM2639




Umesh Sahay
Director
DIN: 01733060

For and on behalf of the Board of Directors Whitehills Interior Limited
CIN: U26990PN2022PLC216228


Abhishek Narbaria
Director
DIN: 01873087

Whitehills Interior Limited
Statement of Cash Flows for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	
A) Cash flow from operating activities		
Net profit/ (loss) before tax	122.54	-
Adjustments for:		
Depreciation & amortization expense	9.46	-
Finance costs	3.26	-
Interest income	(0.22)	-
Operating profit / (loss) before working capital changes	135.03	-
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(26.05)	-
(Increase)/ decrease in other financial assets	(58.84)	-
(Increase)/decrease in other assets	(118.95)	-
Increase/ (decrease) in trade payables	68.65	-
Increase/ (decrease) in other financial liabilities	-	-
Increase/ (decrease) in other liabilities	79.12	-
Increase/ (decrease) in provisions	0.50	-
Operating profit / (loss) after working capital changes	79.46	-
Direct taxes (paid)/ refund	(37.60)	-
Net cash generated from / (used in) operating activities	41.86	-
B) Cash flow from investing activities		
Interest received on other financial assets		-
Interest received	-	-
Loans to related parties	(104.61)	-
Net cash generated from /(used in) investing activities	(104.61)	-
C) Cash flow from financing activities		
Loans from related parties	64.50	-
Issue of equity share capital	10.00	-
Interest paid	-	-
Dividends paid on equity share including dividend distribution tax	-	-
Net cash generated from/(used in) financing activities	74.50	-
Net increase/(decrease) in cash & cash equivalents	11.75	-
Add: cash and cash equivalents as at the beginning of the year	-	-
cash & cash equivalents as at the end of the year	11.75	-
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks - on current accounts	11.75	-
Balance as per statement of cash flows	11.75	-

Note:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate cash outflow

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMM2639



For and on behalf of the Board of Directors
Whitehills Interior Limited
CIN:U26990PN2022PLC216228

Umesh Sahay
Director
DIN:01733060
Pune, May 29, 2023

Abhishek Narbaria
Director
DIN: 01873087



Whitehills Interior Limited
Statement of changes in equity for the year ended March 31, 2023

(a) Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	-	-
Changes in equity share capital due to prior period errors	-	-
Shares issued during the year	10.00	-
Balance as at the end of the year	10.00	-

(b) Other equity

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total Equity attributable to Equity Holders
	General Reserve	Securities Premium Reserve	Retained Earnings		
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2021	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	-	-	-	-	-
Profit / (loss) for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	-
Balance as at April 01, 2022	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2022	-	-	-	-	-
Profit / (loss) for the year	-	-	86.02	-	86.02
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2023	-	-	86.02	-	86.02

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W


Nikhil Warankar
Proprietor

Membership number: 198983
Pune, May 29, 2023
DIN: 23198983BUBMMW2639



For and on behalf of the Board of Directors Whitehills Interior Limited
CIN: U26900MP022110276228


Umesh Chitambar
Director
DIN: 01733060
Pune, May 29, 2023


Abhishek Narbaria
Director
DIN: 01873087

Whitehills Interior Limited
Notes forming part of the financial statements for the year ended March 31, 2023

3. Right to use assets

Particulars	₹ in Lakhs
Building	
Carrying value	
Balance as at April 01, 2021	-
Additions	-
Deductions/ disposals	-
Balance as at March 31, 2022	-
Balance as at April 01, 2022	-
Additions	98.38
Deductions/ disposals	-
Balance as at March 31, 2023	98.38
Accumulated depreciation / amortisation	
Balance as at April 01, 2021	-
Amortisation charge for the year	-
Deductions due to termination of lease agreement	-
Balance as at March 31, 2022	-
Balance as at April 01, 2022	-
Amortisation charge for the year	9.46
Deductions due to termination of lease agreement	-
Balance as at March 31, 2023	9.46
Net carrying value	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	88.92

Note : Refer significant accounting policies referred to in note No 2.

a) No proceedings have been initiated or pending against the entity for holding Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and the Rules made thereunder.



WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

DIRECTOR

DIRECTOR

Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Financial assets

4. Other non-current financial assets

Particulars	As at Mar 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
Unsecured, considered good	-	-
Security deposits	7.40	-
Loans to other than related parties	-	-
Total	7.40	-

5. Deferred tax assets (net)

Particulars	As at Mar 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
Deferred tax assets		
Lease liability	24.99	-
Initial measurement of financial instruments	0.81	-
Provision for employee benefits	0.02	-
Total	25.81	-
Deferred tax liabilities		
Fair value of right of use	24.74	-
Total	24.74	-
Deferred tax assets (net)	1.07	-

6. Trade receivables

Particulars	As at Mar 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
Trade receivables		
Unsecured, considered good*	26.05	-
Unsecured, considered doubtful	-	-
Less: Provision for expected credit loss	-	-
Total	26.05	-



WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

DIRECTOR

DIRECTOR

Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Note:

There are no debts due by the director or other officer of the company or any of them either severally or jointly with any other person or debts due by firm including limited liability partnerships (LLP), Private company respectively in which any director or other officer is a partner or a director or a member.

Trade receivables ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	26.05	-	-	-	-	26.05
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables- considered good	-	-	-	-	-	-
v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - credit impaired	-	-	-	-	-	-
Total	26.05	-	-	-	-	26.05

Trade receivables ageing as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables- considered good	-	-	-	-	-	-
v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

DIRECTOR

DIRECTOR



Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

7. Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
On current accounts	11.75	-
On escrow Account		
Cash on hand	-	-
Total	11.75	-

8. Current loans

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Unsecured, Considered Good Loans to related parties	104.61	-
Total	104.61	-

Loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member during FY 2022-23 is Rs. 104.61 (in the FY 2021-22 Rs. Nil).

9. Other current financial assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Considered Good Deposits	39.90	-
Total	39.90	-



WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

DIRECTOR

DIRECTOR

Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

10. Other current assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Unsecured, considered good		
Advance to supplier	113.92	-
Advance given to employees for expenses	2.28	-
Prepaid expenses	2.76	-
Total	118.95	-

12. Lease liability

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Non current lease liability	71.33	-
Total	71.33	-

13. Non current provisions

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Current		
Provision for employee benefits	-	-
Gratuity	0.06	-
Other Provision		
Total	0.06	-

WHITEHILLS INTERIOR LIMITED

DIRECTOR

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DIRECTOR



Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023
Financial Liabilities

14. Current borrowings

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
From banks	-	-
From other parties Loan from related parties*	64.50	-
Total	64.50	-

* Represent unsecured loans repayable within 1 year in a single bullet payment with interest rate of 0.5 % over and above of government bonds, refer Note no.39

15. Lease liability

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Current lease liability	18.48	-
Total	18.48	-

16. Trade payables:

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Trade payables	68.65	-
Total	68.65	-



WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED


DIRECTOR


DIRECTOR

Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

FY 22-23

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.07	-	-	-	0.07
(ii) Others	68.58	-	-	-	68.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	68.65	-	-	-	68.65

FY 21-22

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

17. Income tax liabilities (net)

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Current year provision	37.60	
Less: Advanced tax/ TDS receivable	8.35	
Income tax liabilities (net)	29.25	-

WHITEHILLS INTERIOR LIMITED

 DIRECTOR

WHITEHILLS INTERIOR LIMITED

 DIRECTOR



Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

18. Other current liabilities

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Salary payable to employees	6.64	-
Advance received from debtors	9.52	-
Statutory payables	33.71	-
Total	49.88	-

19. Current provisions

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Current		
Provision for employee benefits Gratuity	- 0.00	-
Other provision Audit fee payable	0.50	-
Total	0.50	-



WHITEHILLS INTERIOR LIMITED

DIRECTOR

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Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Equity

11. Share capital

S. No.	Particulars	As at Mar 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
(a)	Authorised equity share capital No. 1,00,000 equity shares (No. Nil equity shares as at March 31, 2022) of ₹ 10/- each	10.00	-
(b)	Issued, subscribed and paid up share capital No. 1,00,000 equity shares (No. Nil equity shares as at March 31, 2022) of ₹ 10/- each, fully paid-up	10.00	-
	Total	10.00	-

A) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2023		March 31, 2022	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	-	-	-	-
Add: Changes during the year	1,00,000	10.00	-	-
Outstanding at the end of the year	1,00,000	10.00	-	-

WHITEHILLS INTERIOR LIMITED

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B) Rights, preferences and restrictions attached to equity shares

The company has only single class of equity shares having a par value of INR 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

D) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date

E) Details of shareholders holding more than 5% of shares of the Company

Particulars	March 31, 2023		March 31, 2022	
	No of shares	% holding	No of shares	% holding
EFC (I) Ltd	51,000	51.00%	-	-
Umesh Sahay	39,000	39.00%	-	-
Abhishek Narbaria	9,996	10.00%	-	-

Shares held by promoters at the beginning of year

Promoter Name	No of Shares	% of share holding
-	-	-
-	-	-

WHITEHILLS INTERIOR LIMITED

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Shares held by promoters at the end of year

Promoter Name	No of Shares	%of share holding	% of change during the year
EFC (I) Ltd	51,000	51.00	100%
Umesh Sahay	39,000	39.00	100%
Abhishek Narbaria	9,996	10.00	100%

As per records of the company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Other equity	As at 31 Mar 2023	As at 31 Mar 2022
Securities premium account	-	-
Retained earnings	86.02	-
Other comprehensive income	-	-
(a) Securities premium account	86.02	-
Balance at the beginning of the year	-	-
Add: Additions during the year	-	-
Balance at the end of the year	-	-
(b) Retained earnings	-	-
Balance at the beginning of the year	-	-
Add: Additions during the year	86.02	-
Balance at the end of the year	86.02	-
(c) Other comprehensive income	-	-
(i) Remeasurement of defined benefit liability (asset)	-	-
Opening balance	-	-
Add: Actuarial gain/(loss) on defined benefit plans (net of tax) for the year	-	-
Closing balance	-	-
Total other comprehensive income	-	-

WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

DIRECTOR

DIRECTOR



(a) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) Retained Earnings

Retained earnings comprises of the undistributed earnings after taxes.

(c) Other Comprehensive Income

Other items of other comprehensive income consists of currency translation, FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.

WHITEHILLS INTERIOR LIMITED

DIRECTOR

WHITEHILLS INTERIOR LIMITED

DIRECTOR



Whitehills Interior Limited
Notes forming part of the financial statements for the year ended March 31, 2023

20. Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Sale of service - interior design and other speciality design services	417.46	0.00
Total	417.46	0.00

21. Other income

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Interest income	0.22	-
Total	0.22	-

22. Cost to revenue

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Interior fitouts expense	232.51	-
Total	232.51	-

23. Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Salaries and allowances	44.07	-
Contributions to provident fund and other funds	1.16	-
Staff welfare expenses	0.00	-
Total	45.23	-

WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED



DIRECTOR

DIRECTOR

Whitehills Interior Limited
Notes forming part of the financial statements for the year ended March 31, 2023

24. Finance costs

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest on lease liabilities	₹ in Lakhs 3.26	-
Total	3.26	-

25. Depreciation & amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Amortisation of right of use assets	₹ in Lakhs 9.46	-
Total	9.46	-

26. Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Admin expense	₹ in Lakhs 1.58	-
Professional charges*	2.66	-
Rates & taxes	0.45	-
Total	4.68	-
*Professional charges include: Payment to statutory auditors As auditor	0.50	-
Total	0.50	-

WHITEHILLS INTERIOR LIMITED

DIRECTOR

WHITEHILLS INTERIOR LIMITED

DIRECTOR



Whitehills Interior Limited
Notes forming part of the financial statements for the year ended March 31, 2023

27. Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Current tax expense		
Current year	37.60	-
Short provision in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(1.07)	-
Short / (excess) provision in respect of earlier years	-	-
Total income tax expense	36.52	-

ii) Income tax recognised in other comprehensive income

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Net actuarial gains/(losses) on defined benefit plans	-	-
	-	-

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Accounting profit/(loss) before tax	122.54	-
Enacted tax rate in India	27.82%	-
Computed tax expense at enacted tax rate	34.09	-
Tax effect of:		
Non deductible Expenses	3.57	-
Income from other sources	(0.06)	-
Tax expense as per statement of profit & loss	37.60	-

WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

 DIRECTOR

 DIRECTOR



Whitehills Interior Limited

Notes forming part of the financial statements for the year ended March 31, 2023

28. Earnings per share

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Basic and diluted earnings per share		
Basic earnings per share (In Rs)	86.02	-
Diluted earnings per share (In Rs)	86.02	-
Nominal value per share (In Rs.)	10.00	-
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings	86,01,563	-
Profit attributable to equity holders	86,01,563	-
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	1,00,000	-
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic EPS	1,00,000	-
Effect of dilution	-	-
Weighted average number of equity shares for diluted EPS	1,00,000	-

Note:

1. Basic EPS amounts are calculated by dividing the net profit attributable to the equity shareholders of the company by the Weighted average number of equity shares outstanding during the year
2. Diluted EPS amounts are calculated by adjusting the weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

WHITEHILLS INTERIOR LIMITED

WHITEHILLS INTERIOR LIMITED

DIRECTOR

DIRECTOR



29. Contingent liabilities & commitments (to the extent not provided for)

Particulars of contingent liabilities	As at Mar 31, 2023	As at Mar 31, 2022
	₹ in Lakhs	
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantee given by the company on behalf of other company	-	-
C) Others	-	-
Particulars of Commitments	As at Mar 31, 2023	As at Mar 31, 2022
	₹ in Lakhs	
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
C) Other commitments	-	-

WHITEHILLS INTERIOR LIMITED

DIRECTOR

WHITEHILLS INTERIOR LIMITED

DIRECTOR



30. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Reconciliation of lease liabilities for the year ended March 31, 2023 and March 31, 2022

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year		-
Add : New leases during the year	95.26	-
Add : Finance cost accrued during the period	3.26	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	8.70	-
Balance the end of the year	89.81	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Less than one year	25.24	-	-
One to five years	80.37	-	-
More than five years	-	-	-
Total	105.61	-	-

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Current lease liabilities	18.48	-	-
Non-current lease liabilities	71.33	-	-
Total	89.81	-	-

Interest Expenses of Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	3.26	-

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

Particulars	₹ in Lakhs	
	Category of ROU Asset	Office Space
Balance as on April 01, 2021	-	-
Addition	-	-
Depreciation	-	-
Balance as on March 31, 2022	-	-
Addition	98.38	-
Depreciation	9.46	-
Balance as on March 31, 2023	88.92	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the

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Fair value measurements

(a) Financial instruments by category

Financial assets

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Trade receivables	-	-	26.05	-	-	-
Cash and cash equivalents	-	-	11.75	-	-	-
Loans	-	-	104.61	-	-	-
Other financial assets	-	-	47.30	-	-	-
Total	-	-	189.71	-	-	-

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Financial liabilities

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Trade payables	-	-	68.66	-	-	-
Borrowings	-	-	64.50	-	-	-
Lease liabilities	-	-	89.81	-	-	-
Total	-	-	222.97	-	-	-

The carrying amounts of cash & cash equivalents, trade receivables, loans and trade payables as at 31st March 2023 and 2022 approximate the fair value due to their nature.

Carrying amounts of bank deposits, other financial assets, borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

32 Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The fair values for security deposits was calculated based on cash flows discounted using a current lending rate/borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable market inputs.

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The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Trade receivables			26.05	26.05
Cash and cash equivalents			11.75	11.75
Loans			104.61	104.61
Other financial assets			47.30	47.30
Total	-	-	189.71	85.10
Financial Liabilities				
Trade payables			68.66	68.66
Borrowings			64.50	64.50
Lease liabilities			89.81	89.81
Total	-	-	222.97	222.97

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total	-	-	-	-
Financial Liabilities				
Trade payables	-	-	-	-
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Total	-	-	-	-



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33 Segment information

Ind AS 108 operating segment ("Ind AS 108") establishes standards for the way that the company report information about operating segments and related disclosures about services, geographic areas and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The company's Board is the CODM and evaluates the company's performance and allocates resources on an overall basis. The company's sole operating segment is interior designing services. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Operating Segments

The company's Board has been identified as the Chief Operating Decision Maker (CODM), since he is responsible for all major decision with respect to preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Entity wide disclosures

A. Information about products and services

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Revenue from customers:		
Sale of services - interior design	417.46	-
Total	417.46	-

B. Information about geographical areas

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Revenue from customers:		
Within India	417.46	-
Outside India	-	-
Total	417.46	-

C. Information about major customers (from external customers)

Out of the total external revenue of the company, nearly 95% of the revenue is earned from 1 customer.

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Non current assets held by the company are located in India.

34 Relationship with Struck off companies:

The company did not enter into any transaction with companies struck off from ROC records for the period ended 31 March 2023 and 31 March 2022.

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- a) 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(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) No funds have been received by the company from or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 36 No proceedings have been initiated or pending against the company for holding Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and the Rules made thereunder.

37 Financial Risk Management

The company's principal financial liabilities comprise trade payables and other borrowings. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include security deposits, trade & other receivables, unbilled revenue and cash and short-term deposits that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the company. Credit risk arises principally from trade receivables, unbilled revenue, cash & cash equivalents and deposits with banks.

Trade receivables and unbilled revenue

The company earns its revenue from customers by providing interior designing services.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary, but generally requires no collateral. The company also maintains allowances for potential credit losses. In estimating the required allowances, the company takes into consideration the overall quality and ageing of the receivable portfolio, the existence of a limited amount of credit insurance and specifically identified customer and vendor risks.

The company limits its exposure to credit risk from trade receivables by establishing a maximum credit period of 45 days for its customers. An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data.

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Based on the business environment in which the company operates, management considers that there is significant increase in credit risk for trade receivables if the payments are more than 30 days past due and the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. The company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Cash and cash equivalents and deposits with banks
The company held cash and cash equivalents in India.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Other non-current financial assets	7.40	-
Cash and cash equivalents	11.75	-
Other current financial assets	39.90	-
Total	59.05	-

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Trade receivables	26.05	-
Total	26.05	-

(ii) Provision for expected credit losses:

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is low.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss. The company uses a provision matrix to compute the ECL allowance for trade receivables. Below mentioned is the movement of impairment loss recognised on financial assets using lifetime expected credit loss method.

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(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-60 days past due	61-120 days past due	More than 120 days past due	Total	Provision	Net
Gross carrying amount as 31 March 2023	-	26.05	-	-	26.05	-	26.05
Gross carrying amount as 31 March 2022	-	-	-	-	-	-	-

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade receivables
Balance as at 31 March 2021	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2022	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2023	-

Based on historic default rates, the company believes that no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to The Company's finance team is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by the senior management.

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Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

31 March 2023

Contractual maturities of financial liabilities	Carrying value	Contractual cash flows		
		Total	Less than 1 year	1-2 years
Trade and other payables	212.28	212.28	212.28	-

31 March 2022

Contractual maturities of financial liabilities	Carrying value	Contractual cash flows		
		Total	Less than 1 year	1-2 years
Trade and other payables	-	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is not exposed to foreign currency risk as all transactions are denominated in a Indian currency, which is its functional and reporting currency.

38 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

	As at 31 Mar 2023	As at 31 Mar 2023
Total liabilities	302.66	-
Less : Cash and cash equivalents	11.75	-
Adjusted net debt	290.91	-
Total equity	96.02	-
Net debt to equity ratio	3.03	-

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

39 Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	EFC (I) Limited
(ii) Holding company	EFC (I) Limited
(iii) Fellow subsidiary companies	EFC Limited
(iv) Key managerial personnel	Umesh Kumar Sahay Director Abhishek Narbaria Director Vishal Sharma
v) Enterprises significantly influenced by directors and/ or their relatives	Brantford Ltd Rubic Smart Office

b) Transactions with the related parties are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
EFC Ltd		
Deposit provided	74.60	-
Brantford Limited		
Loan received	64.50	-
EFC (I) Limited		
Loan given	148.01	
Expense:		
Remuneration - Abhishek Narbaria	12.00	
Remuneration - Umesh Sahay	12.00	



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c) Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2023	As at 31 March
Other financial assets EFC Ltd	49.90	-
Loans provided EFC (I) Limited	104.61	-
Remuneration payable Remuneration - Umesh Sahay	0.30	-
Current borrowing Brantford Limited	64.50	-

d) Terms and conditions of transactions with the related parties
Transactions with the related parties are made on normal commercial

Outstanding balances of related parties at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2023, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Dues to Micro and Small Enterprises (Con't)

Particulars	As at 31 March 2023	As at 31 March 2022
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	0.07	-
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv) Interest paid other than under section 16 of the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
vii) Further interest remaining due and payable for earlier years.	-	-

41 Additional regulatory information

Analytical ratios

Ratios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% of Variance
Current ratio (in times)	Current assets	Current liability	1.30	-	100%
Debt equity ratio (in times)	Total debt	Shareholders equity	0.67	-	100%
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	11.35	-	100%
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	1.79	-	100%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	16.02	-	100%
Trade payables turnover ratio	Other expenses	Average trade payables	3.39	-	100%
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	5.96	-	100%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.21	-	100%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.76	-	100%

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

41 Additional regulatory information

Analytical ratios (con't)

Explanation for variance

1. Current Ratio: The ratio has been impacted due to increase in security deposits and trade receivables
2. Debt Equity Ratio: The ratio has been impacted due to increase in debt
3. Debt Service Coverage Ratio: The ratio has been impacted due to repayment of lease liability and increase in EBITDA
4. Return on Equity: The ratio has been impacted due to profit of current year
5. Trade receivables Turnover Ratio: The ratio has been impacted due to increase in average trade receivables and turnover.
6. Trade payables turnover ratio: The ratio has been impacted due to increase in average trade payables and turnover.
7. Net Capital turnover ratio: The ratio has been impacted due to increase in turnover
8. Net Profit Ratio: The net profit is increased due to increase in turnover
9. Return on Capital Employed: The ratio has been impacted due to increase in profit

42 Subsequent Event

The company has evaluated subsequent event from the balance sheet date through May 29, 2023, the date at which financial statements were available to be issued and determined no event has occurred that would require adjustment and disclosure in the financial statement.

43 Previous year comparatives

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

As per our report of even date attached

For Nikhil Warankar & Co

Chartered Accountants

Firm Registration Number: 153107W



Nikhil Warankar
Nikhil Warankar

Proprietor

Membership number: 198983

Pune, May 29, 2023

UDIN: 23198983BGUBMM2639

For and on behalf of the Board of Directors of
Whitehills Interior Limited



Umesh Kumar Sahay

Umesh Kumar Sahay

Director

DIN: 01733060

Abhishek Narbaria

Director

DIN: 01873087

Whitehills Interior Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

Whitehills Interior Limited ('the Company') was incorporated on 20/11/2022 as a public company under the Companies Act, 2013. The company is engaged in the business of interior designing, interior designing consultancy, manufacturing, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for home and offices, curtains, panel products, household utensils, china and glass goods, flooring, wallpapers, kitchenware, carpets and other decorative and utility items etc.

2 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which are measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except when otherwise indicated.

(b) Functional and presentation currency

The company's financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency.

(b) New and amended standards adopted by the Company

Ind AS 115 - Revenue from contracts with customers, mandatorily applicable from 01 April 2018 either based on a full MCA has notified Ind AS 115 - Revenue from contracts with customer, retrospectively or modified retrospective application. The standard requires the Company to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

The application of the new accounting policy has required management to make the following judgments:

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Company has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstance the Company recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

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Determination of transaction prices

The Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration the Company uses the "most-likely amount" method in IndAS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been registered through a sale deed and legal enforceable right to collect payment is established.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers

For registered contracts through a sale deed, but the project is not complete, revenue from such contracts is recognised over time. The Company has elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognised over time. The Company considers that the use of the input method which requires revenue recognition on the basis of the Company's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method the Company estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

(c) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or the transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The assets measured at fair value on a non-recurring basis, primarily consists of non-financial assets such as intangible assets.

For the purpose of fair value disclosures, the Company has determined the class of assets and liabilities on the basis of the nature, characteristic and risks of the assets and liability and the level of fair value hierarchy as explained above.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

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

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

The Company identifies and determines cost of asset significant to total cost of the asset having useful life that is materially different from that of the remaining life.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

Depreciation on property, plant and equipment is provided on the WDV basis over the useful life prescribed under schedule II of the Companies Act, 2013. The identified components, if any, are depreciated on their useful lives; the remaining asset is depreciated over the life of the principal asset. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful life and residual value if such useful life and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lives and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its Property, plant and equipment, as follows:

Asset description	Useful life
Computers and servers	5 years
Networking equipments	5 years
Furniture and fittings	7 years
Office equipments	5 years

Lease-hold improvements are amortised over the useful life of assets or the primary period of lease, whichever is shorter. Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a WDV basis over the useful life prescribed under the Companies Act, 2013. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of another asset.

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Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

The company has estimated the following useful lives to provide amortisation on intangible assets, as follows:

Asset description	Useful life
Software	5 years

(g) Foreign currency transactions and translations

These financial statements are presented in Indian rupees ('INR'), the currency of India, which is the functional currency of the company.

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Foreign currency non-monetary assets / liabilities, measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction. Non-monetary items measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain / loss arising on translation of non-monetary item measured at fair value are treated in line with the recognition of the gain / loss on the change in the fair value of the item [other comprehensive income or profit and loss, respectively].

(h) Revenue recognition

In March 2018, Ministry of Corporate Affairs ("MCA") had notified Ind AS 115, 'Revenue from Contract with Customers', replacing the existing revenue recognition standards Ind AS 18, 'Revenue'. As per the new standard, revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry. The standard is effective for annual periods beginning on or after 1 April, 2018. The Company has adopted to the extent applicable this standard using the modified retrospective approach.

Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue recognition for time-and-material

Revenues related to time-and-materials are recognized over the period the services are provided using an input method (efforts expended). Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The Company generally use the efforts expended as measure of progress for the company's contracts because there is a direct relationship between input and productivity.

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Revenue recognition for fixed price contracts

Fixed price contracts are often contracted to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of contract modifications are for services that are not distinct from the existing contract due to the significant service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Revenue is recognized net of discounts and allowances, goods and services taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

The company extend credit to clients based upon Management's assessment of their creditworthiness. The company assess the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the company do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the company, no financing component is deemed to exist. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our services, not to receive or provide financing from or to customers.

Incentive revenues, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of anticipated performance and all information that is reasonably available to the company.

Contract liabilities consist of advance payments and billings in excess of revenues recognized. The company classify contract liability as current or noncurrent based on the timing of when they expect to recognize the revenues. The company classify it's right to consideration in exchange for deliverables as either as accounts receivable or a contract assets. Accounts receivable are recorded at the invoiced amount and do not bear interest. Revenue recognized but not billed to customers is classified as contract assets in the statements of financial position. Contract assets represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Finance income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Revenue is recognised when the company's right to receive dividend is established, which is generally the shareholders' approval date.

(i) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of profit and loss.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

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(i) Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Policy applicable before April 01, 2019

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 lease, if fulfilment of the arrangement is dependent on the use of specific asset or assets and the arrangement conveys the right to use the asset or assets, even if that right is explicitly in an arrangement.

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

Finance lease

Finance lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of leased property and present value of minimum lease payments.

Lease payment are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of lease liability. Finance charge are recognised as finance costs in the statement of profit and loss. Lease management fee, legal charges and other initial direct costs of lease are capitalized as they are directly attributable to the asset.

A leased asset is depreciated on straight line basis over the useful life of the asset. However if there are no reasonable certainty that the company will obtain the ownership by the end of the lease term the capitalized asset is depreciated on straight line basis over the shorter of the useful life of the asset or the lease term.

Operating lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leases term are classifies as operating leases. Operating lease payments are recognised as expense in statement of profit and loss on a straight-line basis over the lease term.

Policy applicable with effect from April 01, 2019

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains lease component, the company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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Right-of-use assets

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified Ind AS 116 - Leases which replaced the erstwhile standard and its interpretations. Ind AS 116 had outlined the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors thereby introducing a single, on-balance sheet lease accounting model for lessees.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The incremental borrowing rate used was 8.85% depending on the amount involved and tenure of the lease agreement.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(k) Employee benefits expense and retirement

(i) Gratuity liability

The company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

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(ii) Compensated absences

The employees of the company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The company's contribution to provident fund is charged to the statement of profit and loss. The company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iv) Share based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees of the company by its ultimate holding company. In accordance with Ind AS 102, 'Accounting for share based payment', the company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) over the requisite service period. The company estimates the fair value of stock options and the cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share Based Payment Reserve".

(v) Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(i) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

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Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(m) Provision and contingent liability

A provision is recognized when the company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at trade date.

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(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - b) The asset's contractual cash flows represent solely payments of principal and interest.
- Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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(iii) De-recognition of financial liabilities

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

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(o) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

(p) Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

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(q) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

(r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

(s) Government Grants

The company recognizes grants in the financial statements as a reduction from cost of sales to match them with the expenditures for which they are intended to compensate or as other income in cases where grants is not linked to expenditure incurred. Grants are recognized in the financial statements when there is reasonable assurance that the company will comply with the conditions for their receipt and a reasonable expectation that the funds will be received. In certain circumstances, the receipt of an grant may not be subject to any condition or requirement to incur further costs, in which case the grant is recognized in the financial statements for the period in which it becomes receivable after claim is filed or company has finalized amounts that would be available.

(s) Use of estimates and judgments

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, Management must estimate the expected future cash flows from the asset or cash generating unit and chose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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(iii) **Percentage of completion of contracts**

The company uses the percentage of completion method using the input (effort expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected efforts to complete the project. These estimates are assessed continually during the term of the contracts and the recognized revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the service, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of service to be separately identifiable from other promises in the contract.

(t) **Judgments made in applying accounting policies**

In the process of applying the company's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

Significant judgment is involved in determining the company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of functional currency

The determination of functional currency often requires significant judgment where the primary economic environment in which they operate may not be clear. In determining the functional currency, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. This is based on management's assessment of the economic environment in which the company operates.

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