



|                    |   |
|--------------------|---|
| Name of Company    | <b>M3M India Private Limited</b>  |
| CIN                | <b>U80903HR2007PTC044491</b>  |
| Registered Office  | <b>Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram – 122102, Haryana.</b>  |
| Corporate Office   | <b>6<sup>th</sup> Floor, 'M3M Tee Point', Sector-65, Gurugram-122102, Haryana.</b>  |
| Website            | <b>www.m3mindia.com</b>   |
| Email ID           | <b>info@m3mindia.com</b>  |
| Board of Directors | <b>Mr. Vivek Singhal, Wholetime Director<br/>Mr. Roop Bansal, Director<br/>Mr. Pankaj Bansal, Director<br/>Ms. Anita Thakur, Director</b> |
| Statutory Auditor  | <b>M/s. Walker Chandiok &amp; Associates, Chartered Accountants</b>   |
| Debenture Trustee  | <b>M/s. Catalyst Trusteeship Limited</b>  |
| RTA                | <b>M/s. NSDL Database Management Limited</b>  |

## **NOTICE**

**NOTICE** is hereby given that the **15<sup>th</sup> Annual General Meeting (AGM)** of the members of **M3M India Private Limited** will be held at shorter notice on Tuesday, the 30<sup>th</sup> day of November, 2021 at 5:40 P.M. at the Registered Office of the Company at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram-122102, Haryana** to transact the following business:

### **Ordinary Business:**

1. (a) To consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Reports of Board of the Directors and Auditors thereon.  
  
(b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Report of the Auditors thereon.

### **Special Business:**

2. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, as recommended and approved by the Board of Directors and payable to M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) appointed as Cost Auditors by the Board of Directors to conduct the audit of cost records pertaining to real estate development activities of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ended on 31<sup>st</sup> March 2021 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors ("**Board**") or any person(s) as may be authorized by the Board, be and is hereby authorised to do all such acts, matters, deeds and things and to take all such steps and give all such directions as may be necessary, proper and expedient in connection with, consequential or incidental to give effect to this resolution."

By order of the Board of Directors  
For **M3M India Private Limited**

.....  
**Vivek Singhal**  
**Wholetime Director**  
**DIN: 05170647**  
**Address: Flat No. 7A, Tower-1,**  
**Fairway West, M3M Golf Estate**  
**Sector-65, Badshahpur,**  
**Gurugram, Haryana**

**Date: 30.11.2021**  
**Place: Gurugram**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, SIGNED AND STAMPED, NOT LESS THAN 48 (FORTYEIGHT) HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING. THE PROXY SUBMITTED ON BEHALF OF THE LIMITED COMPANY (IES) MUST BE SUPPORTED BY APPROPRIATE RESOLUTION. A BLANK PROXY FORM IS ENCLOSED HEREWITH.**
2. Member(s)/Proxy holder(s) are requested to produce at the entrance, the attendance slip for admission to the meeting room. Duplicate attendance slips will not be provided at the room.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business as set out at Item Nos. 2 to be transacted at the meeting is annexed hereto and form part of this Notice.
4. The Corporate member(s) intending to send their authorised representative(s) to attend the meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on its behalf at the meeting.
5. The meeting is convened at a shorter notice with the consent in writing from the members as per Section 101(1) of the Companies Act, 2013 read with Articles of Association of the Company.
6. All the relevant documents of the Company referred to in the accompanying Notice and the Explanatory Statements are open for inspection by the members at the Registered Office of the Company during the Annual General Meeting of the Company at the venue of the meeting.
7. All the Statutory Registers as applicable to the Company including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the AGM.

**Explanatory Statement  
Pursuant to Section 102(1) of the Companies Act, 2013**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 2**

Your Board of Directors (the **"Board"**) had approved the appointment of M/s Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company pertaining to real estate development activities as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ended 31<sup>st</sup> March 2021 at the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the remuneration payable to the cost auditors as recommended and approved by the Board, is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2020-21.

All the relevant document(s) and certificate(s) etc. are available for inspection at the Registered Office of the Company during the Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested either financially or otherwise in the Resolution as set out at Item No. 2 of the Notice.

The Board recommends the passing of the resolution as set out at Item No. 2 of the notice as an Ordinary Resolution.

**By order of the Board of Directors  
For M3M India Private Limited**

.....  
**Vivek Singhal**  
**Wholetime Director**  
**DIN: 05170647**  
**Address: Flat No. 7A, Tower-1,**  
**Fairway West, M3M Golf Estate**  
**Sector-65, Badshahpur,**  
**Gurugram, Haryana**

**Date: 30.11.2021**  
**Place: Gurugram**

**M3M India Private Limited**

Regd. Office: SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana

CIN: U80903HR2007PTC044491

e-mail: [info@m3mindia.com](mailto:info@m3mindia.com) website: [www.m3mindia.com](http://www.m3mindia.com)

**ATTENDANCE SLIP**

**15<sup>TH</sup> ANNUAL GENERAL MEETING – TUESDAY, 30<sup>TH</sup> NOVEMBER, 2021 AT 5:40 P.M.**

|                      |  |
|----------------------|--|
| <b>No. of Shares</b> |  |
| <b>Folio No.</b>     |  |

**Name & Address of Registered Shareholder / Proxy holder**

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I/We certify that I/We am/are registered Shareholder/Proxy for the registered shareholder of the Company. I/We hereby record my presence at the **15<sup>th</sup> Annual General Meeting** of the Company on **Tuesday, 30<sup>th</sup> November, 2021 at 5:40 P.M.** at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram-122102, Haryana.**

**Member's / Proxy's Signature**

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting.)

**PROXY FORM**  
**15<sup>th</sup> ANNUAL GENERAL MEETING – TUESDAY, 30<sup>TH</sup> NOVEMBER, 2021 AT 5:40 PM**

**CIN** : U80903HR2007PTC044491  
**Name of the company** : M3M India Private Limited  
**Registered office** : Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67,  
 Gurugram-122102, Haryana

|   |
|---|
| <b>Name of the member (s):</b><br><b>Registered address:</b><br><b>E-mail Id:</b> |
|---|

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint

1. Name: .....  
 Address:  
 E-mail id:  
 Signature: ....., or failing him
2. Name: .....  
 Address:  
 E-mail id:  
 Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **15<sup>th</sup> Annual General Meeting** of the Company to be held at shorter notice on **Tuesday, 30<sup>th</sup> November, 2021 at 5:40 P.M.** at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram-122102, Haryana** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.            | Resolution   | For | Against |
|---------------------------|--|-----|---------|
| <b>Ordinary Business:</b> |  |     |         |
| 1 (a)                     | Adoption of Audited Financial Statement (Standalone) of the Company for the financial year ended 31 <sup>st</sup> March, 2021 together with Reports of Board of Directors and Auditors Report thereon. |     |         |
| (b)                       | Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2021 together with Reports of Auditors Report thereon.                       |     |         |
| <b>Special Business:</b>  |  |     |         |
| 2.                        | Ratification of remuneration payable to M/s. Goyal, Goyal, & Associates, Cost Auditors for financial year 2020-21  |     |         |

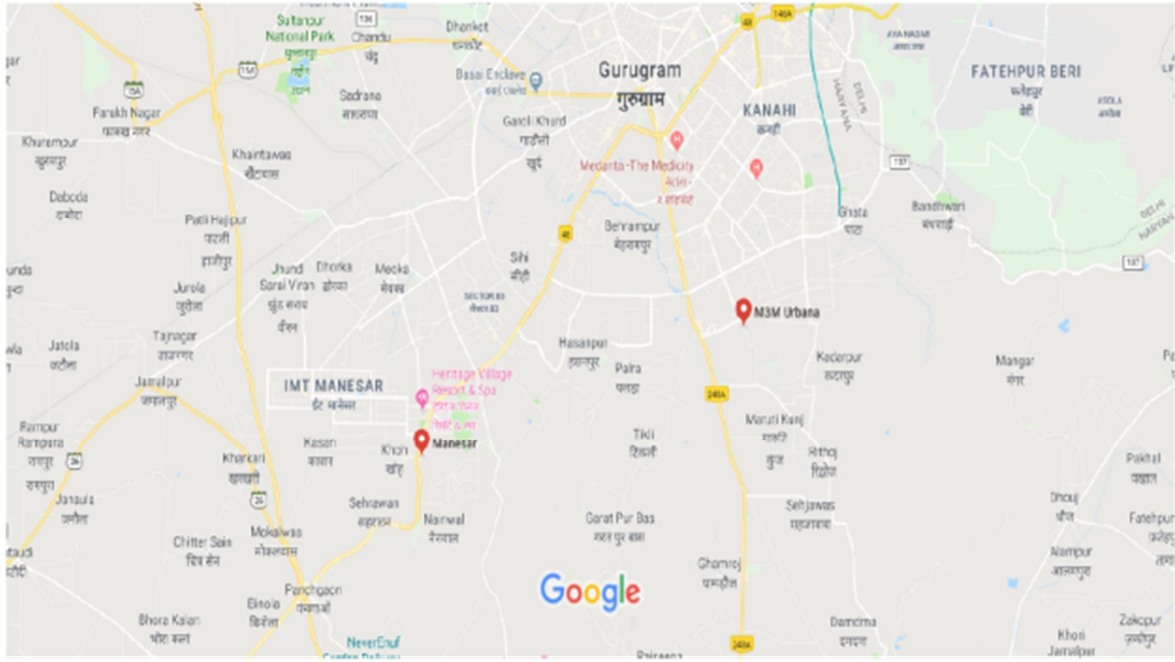
Signed this..... day of..... 2021

|                                     |
|-------------------------------------|
| Affix<br>Re.1/-<br>Revenue<br>Stamp |
|-------------------------------------|

Signature of shareholder:  
 Signature of Proxy holder(s):

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting and a proxy need not be a member of the Company.**

**ROUTE MAP FOR THE VENUE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING OF  
M3M INDIA PRIVATE LIMITED TO BE HELD ON TUESDAY, 30<sup>TH</sup> NOVEMBER, 2021**



Source: Google Maps

**Registered Office: Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram-122102, Haryana.**



## BOARD'S REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting their **15<sup>th</sup> Report** on the business and operations of the Company together with the audited financial statements of the Company for the Financial Year ended on **31<sup>st</sup> March, 2021**.

### FINANCIAL HIGHLIGHTS

A brief overview on Financial Performance for the Financial Year ended 31<sup>st</sup> March, 2021 is as follows:

|  | Standalone        |                    | Consolidate        |                    |
|--|-------------------|--------------------|--------------------|--------------------|
|  | FY 2020-21        | FY 2019-20         | FY 2020-21         | FY 2019-20         |
| Revenue from Operations                | 164,966.60        | 92,657.67          | 164,386.02         | 84,820.56          |
| Other Income                           | 6,055.21          | 5,441.22           | 7,794.54           | 5,472.55           |
| Total Income                           | <b>171,021.81</b> | <b>98,098.89</b>   | <b>172,180.56</b>  | <b>90,293.11</b>   |
| Less: Expenditure (incl. depreciation) | <b>162,182.13</b> | <b>123,335.76</b>  | <b>166,861.07</b>  | 125,087.55         |
| <b>Profit/(Loss) before Tax</b>        | <b>39.68</b>      | <b>(25,236.87)</b> | <b>(3,710.81)</b>  | <b>(34,924.94)</b> |
| <b>Tax Expenses</b>                    |                   |                    |                    |                    |
| Current Tax (including earlier years)  | -                 | -                  | 80.25              | -                  |
| Deferred Tax Charge                    | 6,447.82          | 6,026.90           | 6,725.19           | 6,025.58           |
| <b>Profit/(Loss) for the year</b>      | <b>(6,408.14)</b> | <b>(31,263.77)</b> | <b>(10,516.25)</b> | <b>(40,950.52)</b> |
| <b>Earning Per Share (EPS)</b>         | <b>(14.36)</b>    | <b>(70.08)</b>     | <b>(23.44)</b>     | <b>(91.51)</b>     |

### FINANCIAL PERFORMANCE OVERVIEW AND ANALYSIS

The financial statements of the Company give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Company has uniformly applied the accounting policies during the periods presented.

During the year under review, Revenue from Operations witnessed increased to ₹164,966.60 Lakhs (previous year ₹ 92,657.67 Lakhs) and other income of your Company increased to ₹6,055.21 Lakhs (previous year ₹5,441.22 Lakhs). On the other hand, the overall expenses of the Company have also increased to ₹162,182.13 Lakhs (previous year ₹123,335.76 Lakhs). Accordingly, the Company had profit before tax of ₹39.68 Lakhs as compared to the loss of ₹25,236.87 Lakhs in previous year.

Your Company has incurred a net loss of ₹6,408.14 Lakhs for the year ended March 31, 2021 (previous year ₹31,263.77 Lakhs).

The Earning Per Share (EPS) stood at ₹(14.36) in the current year as compared to ₹(70.08) in the previous year.

On consolidated basis, the total revenue is Rs.172180.56 Lakhs (Previous year Rs.90,293.11 Lakhs). The consolidated expenses is Rs. 166,861.07 Lakhs (Previous year Rs. 125,087.55 Lakhs). Your Company incurred a consolidated net loss of Rs. 10,516.25 Lakhs (Previous year Rs. 40,950.52 Lakhs)

Your Company is committed to and remains focused to accelerate the Company's performance.

## **BUSINESS & OPERATIONS**

### **A. Business Overview**

M3M India Private Limited (M3M) functions in real estate and infrastructure sector. The growth of this sector is well complemented by the growth of the corporate environment. The real estate sector is growing significantly, providing the much-needed infrastructure for India's growing needs.

Your Company has been growing rapidly over the past few years and there have been substantial business development opportunities available for the Company. As the effects of COVID-19 were felt around the world, real estate companies were being impacted in different ways, largely dependent on region and asset class. In the near-term, your company did well with preserving value and liquidity, keeping employees and stakeholders safe, including increased cleaning measures, and complying with governmental agency requirements. The sentiments and the confidence of the various purchasers and investors in the real estate & infrastructure sectors have been boosted and greater responsibility, liability and accountability has been envisaged both for the developer as well as for the allottee/purchaser. Your Company's product portfolio comprises of esteemed projects in various real estate verticals such as residential, commercial, IT/ITes SEZ, mixed use development and hospitality. Your Company has been performing satisfactorily in spite of tough market condition attributable to global backdrop, new regulatory framework. Your Company has performed well and marked its presence in the real estate and infrastructure sector in the Financial Year 2020-2021 through multiple projects in National Capital Region and in particular in Gurugram and will continue to do so in the coming years.

- M3M Group successfully monetized ready-to occupy residential inventory in Projects Latitude, Marina, Sierra, Natura along with substantial inventory which is ready-to-occupy in project Golf Estate.
- During the year, M3M Group has delivered 11 million square feet in project(s) i.e. Cornerwalk, Prive73, Marina, Sierra, Natura, Urbana, Urbana Business Park, Tee point, IFC Phase I and Latitude. Your company is again proving the commitment towards delivery in Real Estate. In spite of COVID 19 Pandemic, delivery of these 8 Projects will place your Company at the top of in Real Estate fraternity.
- M3M Group acquired over 100 acres of land parcels in Gurugram. The strong project pipeline of over 10 new projects in NCR shows your commitment towards real estate of NCR.
- COVID-19 Pandemic: The impact of the COVID-19 pandemic has created significant volatility in the global economy and led to reduced economic activity. There have been extraordinary actions taken by international, federal, state, and local public health and governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world.
- In response to the pandemic, your Company has taken necessary steps for improvisation in Sales Strategy to minimize the impact of pandemic on business. By virtue of tremendous efforts, your company has succeeded to maintain the sales velocity and construction timelines for delivery of Projects.
- As at March 31, 2021, your Company reviewed its business and operations to take into consideration the estimated impacts and effects of the COVID- 19 pandemic, including the

estimated impact on real estate sales and construction, the market outlook and the Company's operations.

## **B. Business Outlook**

By delivery of 8 projects in FY 2020-21 in spite of pandemic situation, your Company has been acknowledged as the most preferred real estate brand and emerged as most trusted developer. M3M Group has aggressive plans for year 2022 to establish a completely new line of products in affordable segment.

- M3M Group is purchasing land in strategic locations in Gurugram for development of residential housing in a completely new segment.
- M3M Group has plans to complete its landmark projects M3M International Financial Centre (MIFC) and 65<sup>th</sup> Avenue Retail development by the end of FY 2021-22.

## **DIVIDEND**

In the view of the losses, the Board of Directors has not recommended any dividend on its shares.

## **SHARE CAPITAL**

There was no change in authorized, issued and paid-up share capital of the Company during the year under review.

## **ISSUANCE OF NON-CONVERTIBLE DEBENTURE(S)**

During the year, your Company has issued the following Non-Convertible Debentures (“NCD’s”) of Rs.10,00,000/- each (Rupees Ten Lakh only) aggregating to Rs. 746 Crores (Rupees Seven Hundred and Forty Six Crores only):

| Sr. No. | Type of Securities   | Name of Investors  | No. of Securities |
|---------|--|--|-------------------|
| 1.      | Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures ( <b>Series A</b> )              | OCM India Opportunities XB Alternate Investment Fund – I | 1000              |
| 2.      | Senior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures ( <b>Series B</b> )          | OCM India Opportunities XB Alternate Investment Fund – I | 2700              |
| 3.      | Junior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures ( <b>Junior Debentures</b> ) | Indiabulls Housing Finance Limited                       | 3760              |

During the period under review and thereafter, these NCD's were partially redeemed and the revised face value of the NCD's are as under:

| Sr. No. | Type of Securities  | Name of Investors  | No. of Securities | Face Value per NCD (in Rs.) |
|---------|---|--|-------------------|-----------------------------|
| 1.      | Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures ( <b>Series A</b> )     | OCM India Opportunities XB Alternate Investment Fund – I | 1000              | 3,02,473/-                  |
| 2.      | Senior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures ( <b>Series B</b> ) | OCM India Opportunities XB Alternate Investment Fund – I | 2700              | 3,02,473/-                  |

## **LISTING OF NON-CONVERTIBLE DEBENTURES**

1000 Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures (**Series A**) got listed on the BSE Limited w.e.f 17<sup>th</sup> July 2020.

Pursuant to Notification No. G.S.R.123(E) – Companies (Specification and Definitions Details) 2<sup>nd</sup> Amendment Rules 2021 dated 19<sup>th</sup> February 2021, your Company is not considered as Listed Company due to the change in the definition of Listed Company as per the Companies Act, 2013.

## **TRANSFER TO RESERVES**

During the financial year under review, the Company has not transferred any amount to the reserves.

## **DEPOSITS**

During the year under review, your Company has not invited and/or accepted any deposits and as such, no amount on account of principal or interest on deposits from public has been outstanding as on the date of the Balance Sheet.

## **HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

M3M India Holdings Private Limited continues to be Holding Company of the Company.

As on the date of this report, the Company has 35 (Thirty Five) Subsidiaries (including 34 wholly owned subsidiaries and 1 step down subsidiary), 1 (One) Associate Company and 1 (One) Joint Venture in terms of the provisions of the Companies Act, 2013.

During the year under review, your Company has incorporated wholly owned subsidiary i.e. "M3M Residency Private Limited" and subscribed to the entire equity share capital of the company.

Further the period under review, your Company has acquired the 100% shareholding of Aawam Residency Private Limited, Modgen Developers Private Limited, Bequeath Infrastructure Private Limited and Paryapt Infrastructure Private Limited.

Further the period under review, your Company has incorporated the following wholly-owned subsidiary(ies) companies:

1. Uttirna Infraprojects Private Limited (w.e.f. 15.09.2021)
2. Ujjagar Constructions Private Limited (w.e.f. 17.09.2021)
3. Pardarshik Buildtech Private Limited (w.e.f. 08.10.2021)

Further after period under review, your Company had sold 100% shareholding of Anuvridhi Infraprojects Private Limited (*erstwhile known as M3M India Projects Private Limited*).

The details pertaining to Subsidiaries, Associate and Joint Venture are set out in "**Annexure 1**" and form integral part of this Report.

## **FINANCIAL STATEMENTS**

Pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries (including

associates and joint ventures) of your Company is attached along with the financial statement of your Company in the prescribed Form AOC – 1.

The Board's Report has been prepared based on the standalone and consolidated financial statements of the Company and information pertaining to highlights of performance of subsidiaries, associate company and joint venture and their contribution to the overall performance of the Company during the period under report, can be referred to in Form AOC - 1 attached along with the financial statement of your Company.

Further, the annual accounts of the Subsidiary Companies and the related detailed information will be made available to the shareholders of the Company seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any member in the registered office. The Company will furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

### **STATUTORY AUDITOR**

M/s. Walker Chandiook & Associates, Chartered Accountants, New Delhi (Firm Registration No. 001329N) were appointed as Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of 11<sup>th</sup> Annual General Meeting of the Company till the Conclusion of Annual General meeting of the Company to be held in year 2022, subject to ratification of their appointment at the annual general meeting.

However, the Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018, has done away with the requirement of seeking members' ratification at every Annual General Meeting on appointment of statutory auditors during their tenure of five years. Since the appointment of existing Statutory Auditors of the Company was initially approved by the shareholders for a period of 5 years, which will end at the conclusion of Annual General Meeting to be held in year 2022, no resolution has been proposed for ratification of their appointment at the ensuing Annual General Meeting.

### **AUDITOR'S REPORT**

The Notes on accounts and observations of the Auditors in their Report on the accounts of the Company are self-explanatory.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Independent Audit Report that may call for any explanation from the Directors.

### **INTERNAL FINANCIAL CONTROL & SYSTEMS**

The Board of Directors of your Company takes the responsibility of designing, implementing and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of the Company's business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has instituted and put into operation a mechanism pertaining to maintenance of records that accurately and fairly reflect the transactions and dispositions of the assets of the Company, provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles and provide reasonable assurance regarding prevention or timely detection

of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Your Company's internal financial controls are based on criteria established stated in Guidance Note issued by the ICAI and ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders.

### **COST AUDITOR**

The Board of Directors of your Company had appointed M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as Cost Auditors of the Company for the Financial Year 2020-21 to conduct the audit of cost records of the Company. Your Company is maintaining the requisite cost records of the Company and the Cost Audit Report for the F.Y 2020-21 was filed with the Ministry of Corporate Affairs in due time.

Your Company has received consent from M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi to act as the Cost Auditors of your Company for the Financial Year 2021-22 along with a certificate confirming their eligibility & independence thereof. Accordingly, the Board of Directors have appointed M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as Cost Auditors for Financial Year 2021-22.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is subject to ratification by the Members of the Company. Accordingly, the resolution seeking members' ratification for the remuneration payable to M/s. Goyal, Goyal & Associates, the Cost Auditors is being placed before the Members for their approval in the ensuing Annual General Meeting.

### **INTERNAL AUDITOR**

M/s. Chitresh Gupta & Associates, Chartered Accountants (FRN: 017079N) has been appointed as the Internal Auditor of the Company to conduct the internal audit for financial year 2021-22.

The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Vishal Gambhir & Associates, Whole Time Company Secretary in Practice (CP No.14881) to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report in Form MR-3 for the financial year ended 31<sup>st</sup> March, 2021 is annexed herewith marked as "**Annexure- 2**" to this Report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

### **DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY THE AUDITORS**

During the year under review, no offence involving fraud committed against the Company by any officers or employees of the Company was reported by the Auditors and Cost Auditors to the Board pursuant to Section 143(12) of the Companies Act, 2013 including rules made thereunder.

## CHANGES IN THE NATURE OF BUSINESS

Company continues to focus on its core business activities and shall be constantly engaged in developing right product mix well suited for market in which it operates and there has been no change in the nature of business during the year under review.

## DEBENTURE TRUSTEE

M/s. Catalyst Trusteeship Limited is the Debenture Trustee for Non-Convertible Debentures ("NCD's") issued by the Company.

The details of the Debenture Trustee are as follows:

|                       |   |
|-----------------------|---|
| Name of Trustee       | <b>Catalyst Trusteeship Limited</b>   |
| Office Address        | <b>Windsor, 6<sup>th</sup> Floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra.</b> |
| SEBI Registration No. | <b>IND000000034</b>   |
| Validity              | <b>1<sup>st</sup> May 2016 – Perpetual</b>  |
| Email ID              | <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a>  |

## CREDIT RATING

As on the date of this report, the Credit Rating issued by M/s. Infomerics Valuation and Rating Private Limited for 1000 Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures (**Series A**) is "IVR BBB-/Stable Outlook (IVR Triple B- with Stable Outlook)" and the Credit Rating issued by M/s. ICRA Limited for Senior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures (**Series B**) and Junior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures (**Junior Debentures**) is "ICRA BBB/Stable (ICRA Triple B with Stable)".

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the Board of Directors of the Company comprises of the following Directors:

| S. No. | Name of Directors     | Designation        |
|--------|-----------------------|--------------------|
| 1.     | Mr. Vivek Singhal     | Wholetime Director |
| 2.     | Mr. Roop Kumar Bansal | Director           |
| 3.     | Mr. Pankaj Bansal     | Director           |
| 4.     | Ms. Anita Thakur      | Woman Director     |

During the year, following were the changes in the composition of Board of Directors and/or KMP(s):

| Sr. No. | Name of Person              | Designation        | Date of Appointment | Date of Resignation |
|---------|-----------------------------|--------------------|---------------------|---------------------|
| 1.      | Mr. Vijay Kumar Aggarwal    | Wholetime Director | 15.06.2012          | 10.07.2020          |
| 2.      | Mr. Vivek Singhal           | Wholetime Director | 10.07.2020          | --                  |
| 3.      | Ms. Anita Thakur            | Woman Director     | 05.10.2020          | --                  |
| 4.      | Ms. Simple Sehgal Jain      | Company Secretary  | 15.04.2019          | 01.08.2020          |
| 5.      | Mr. Saurabh SunilKumar Jain | Company Secretary  | 01.09.2020          | --                  |

None of the Directors of the Company are disqualified from being continue as Director of the Company under Section 164(2) of the Companies Act, 2013.

## **BOARD MEETINGS**

The Board meets at regular intervals to discuss about the business, operations, policies and strategies of the Company.

During the year under review the Board of Directors of the Company met 22 (Twenty-Two) times. The Company has complied with all the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

The details regarding Meetings of the Board of Directors and attendance thereof is set out in “**Annexure 3**” and form integral part of this Report.

## **GENERAL MEETING(S)**

During the year under review, the Members of the Company met 6 (Six) times. The Company has complied with all the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

The details regarding Meetings of Members is set out in “**Annexure 4**” and form integral part of this Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company implements its CSR initiatives through M3M Foundation. M3M Foundation, the philanthropic arm of the M3M Group is involved in the fields like healthcare, education, disaster management and socio-economic development to transform rural lifestyle, skill development, women empowerment, environment preservation and social infrastructure, etc.

M3M Foundation has been actively involved in tackling the COVID-19 pandemic and undertook various initiatives during this tough time. It has teamed up with Indian Air Force to provide all the support of food and medical facilities, including oxygen, for Covid-19 patients in Gurugram. A mobile medical unit was set up for shifting any patient from the Covid-care centre to the hospital. Further, M3M Foundation made 150 beds at Luxurious Apartments at the Company's project OKR in Sector-67, Gurugram for Covid-19 patients with Indian Air Force for their expertise and necessary support along with Artemis Hospital, Paras Hospital and W-Pratiksha Hospital.

M3M Foundation is working towards bringing an equitable development for attaining a brighter India. Education, environment, health care, women empowerment, environment conservation disaster management and socio-economic development are its key areas.

M3M Foundation has inked a Memorandum of Understanding (MoU) for public good and empowerment of the youth with Government of Haryana to facilitate online preparation, training and mentoring of students preparing for government jobs. The objective of the MoU is to build and strengthen the partnership between both institutions to enable students to access quality preparation for entrance examinations of government jobs.

M3M Foundation won 7<sup>th</sup> National CSR E-Summit & Awards 2020 For Exemplary Contribution to Education and Outstanding Work during COVID-19



M3M business growth has always been interwoven with untiring efforts towards the growth of our societies. M3M being responsible corporate citizen always strives towards upliftment of society, education, sanitization, health, women empowerment. Due to non-availability of profits in terms of provisions of Section 135 of the Companies Act, 2013, it has not spent any amount on CSR activities, directly and hence, a Nil Annual Report on CSR activities is annexed as "**Annexure - 5**" to this Report. But is making a voluntary contribution towards CSR.

### **COMMITTEE MEETING(S)**

During the year under review, the CSR Committee Meeting was held on 11<sup>th</sup> March 2021.

The Board of Directors of the Company decided to keep the direct hand on the CSR activities undertaken by the Company and decided to discharge the functions of Committee by themselves. Further, pursuant to Companies (CSR Policy) Amendment Rules 2021, where the amount required to be spent does not exceed Rs.50 Lakhs (Rupees Fifty Lakhs only), the CSR Committee shall not be required. Therefore keeping in view of recent amendment, the Board decided to dissolve the CSR Committee and discharge its function.

### **SECRETARIAL STANDARDS**

The Secretarial Standards i.e. SS-1 & SS-2 issued by the Institute of Company Secretaries of India (ICSI) relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment.

For the financial year ended 31<sup>st</sup> March 2021, there are no pending cases nor any complaint of sexual harassment were received by the Company.

### **ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for Financial Year 2020-21 is available at Company's website <http://www.m3mindia.com>.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

During the year under review, as none of the transactions are with related parties falls under the preview of Section 188(1) of the Companies Act, 2013 accordingly, the disclosure of related party transactions as required under Section 188(1) in Form AOC-2 is not applicable to the Company for Financial Year 2020-21 and therefore it does not forms the part of the report.

Pursuant to Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the Company has made an advance to its Related Party(ies) for the purchase of land. The same is disclosures in annexed "**Annexure – 6**".

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 have been disclosed in Notes to Standalone Financial Statements.

## **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate till the date of this report.

Further after the period under review, your Company has executed the Memorandum of Understanding (“**MOU**”) with its group company/entity under the control of promoter, your Company has advanced an amount for acquiring 100% shares and control along with the assets of the company.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant and material orders have been passed by the regulators or courts for the period under review.

However, the Company has certain litigations involving customers and other disputes related to land properties. Your management believes that no material liability will develop on the Company in respect of these litigations.

## **RISK MANAGEMENT POLICY**

The Company has adopted the Risk Management Policy which is aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities.

Your Directors periodically review the risks associated with the business or threaten the prospect of the Company.

## **VIGIL MECHANISM**

The Company has in place a robust Vigil Mechanism. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, malpractices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism.

The Board periodically reviews the existence and functioning of the mechanism.

## **AWARDS & ACCOLADES**

Awards and recognitions provide immense encouragement and more so when they are given at a time when the world is going through an unprecedented pandemic which has slowed down business. This year, the Company is provided with following award and accolades:

1. The coveted Estatesmen award - 'Developer of the Year' by Inkspell.
2. 'India's Most Admirable Brand' by The Brand Story.
3. 'Developer of the Year' award at Indian Excellence Awards 2020

4. The Economic Times Best Brands Awards 20-21
5. M3M Golfestate has been awarded the 'Ultra-High Luxury Residential Project of the Year' award at the 12<sup>th</sup> Annual Estate Awards
6. M3M Golfestate has been awarded the 'Ultra Luxury-Lifestyle Project of the Year' award at the 12<sup>th</sup> Realty + Conclave & Excellence Awards, North

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014 are set out in "**Annexure 7**" and form integral part of this Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the Financial Year ended on 31<sup>st</sup> March 2021, the applicable Accounting Standards have been followed and there are no material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2021 and of the profit of the Company for the year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the financial statements of the Company for the Financial Year ended 31<sup>st</sup> March 2021 on a 'going concern' basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, Central & State Government Authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review.

The relationship with the employees remained cordial during the year. Your Directors are thankful to the shareholders and customers for their continued patronage. Your Directors wish to place on record their appreciation for solidarity, cooperation and support of employees and all stakeholders.

**For and on behalf of the Board of Directors  
M3M India Private Limited**

\_\_\_\_\_  
**Roop Kumar Bansal**  
Director  
DIN: 00454237

\_\_\_\_\_  
**Vivek Singhal**  
Wholetime Director  
DIN: 05170647

**Date: 30.11.2021**  
**Place: Gurugram**

## Annexure 1

### **DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

As on the date of this report, the Company holds beneficial interest in Equity Shares of the following Companies namely:

| <b>Holding Company:</b>      |   |                       |
|------------------------------|---|-----------------------|
| <b>S. No.</b>                | <b>Name</b>   | <b>% shareholding</b> |
| 1                            | M3M India Holdings Private Limited  | 93.17                 |
| <b>Subsidiary Companies:</b> |   |                       |
| <b>S. No.</b>                | <b>Name</b>   | <b>% shareholding</b> |
| 1                            | Afresh Builders Private Limited   | 100.00                |
| 2                            | Adol Infratech Private Limited  | 100.00                |
| 3                            | Benchmark Infotech Private Limited  | 100.00                |
| 4                            | Blossom Propbuild Private Limited   | 100.00                |
| 5                            | Bonus Builders Private Limited  | 100.00                |
| 6                            | Consolidate Realtors Private Limited  | 100.00                |
| 7                            | Gama Buildwell Private Limited  | 100.00                |
| 8                            | Generous Realtors Private Limited   | 100.00                |
| 9                            | Gentle Realtors Private Limited   | 100.00                |
| 10                           | Glory Infracon Private Limited  | 100.00                |
| 11                           | Golden Gate Propbuild Private Limited   | 100.00                |
| 12                           | Hans Propcon Private Limited  | 100.00                |
| 13                           | High Rise Propbuild Private Limited   | 100.00                |
| 14                           | Lavish Buildmart Private Limited  | 100.00                |
| 15                           | M3M Construction Private Limited  | 100.00                |
| 16                           | M3M Golf Estate Private Limited   | 100.00                |
| 17                           | M3M Homes Private Limited   | 100.00                |
| 18                           | M3M India Infrastructures Private Limited   | 100.00                |
| 19                           | Anuvridhi Infraprojects Private Limited ( <i>erstwhile known as M3M India Projects Private Limited</i> ) (ceased w.e.f. 30.09.2021) | 100.00                |
| 20                           | M3M Residency Private Limited (w.e.f 21.07.2020)  | 100.00                |
| 21                           | Moonlight Infracon Private Limited  | 100.00                |
| 22                           | Nice Realcon Private Limited  | 100.00                |
| 23                           | Rapid Infracon Private Limited  | 100.00                |
| 24                           | Roshni Builders Private Limited   | 100.00                |
| 25                           | Skyline Propcon Private Limited   | 100.00                |
| 26                           | Olive Realcon Private Limited   | 90.00                 |
| 27                           | Zenith Realtech Private Limited   | 100.00                |
| 28                           | Lekh Buildtech Private Limited  | 100.00                |
| 29                           | Union Buildmart Private Limited   | 100.00                |
| 30                           | Modgen Developers Private Limited (w.e.f. 01.07.2021)   | 100.00                |
| 31                           | Aawam Residency Private Limited (w.e.f.23.07.2021)  | 100.00                |
| 32                           | Bequeath Infrastructure Private Limited (w.e.f. 27.08.2021)   | 100.00                |

|                           |   |                       |
|---------------------------|---|-----------------------|
| 33                        | Paryapt Infrastructure Private Limited (w.e.f.31.08.2021) | 100.00                |
| 34                        | Uttirna Infraprojects Private Limited (w.e.f. 15.09.2021) | 100.00                |
| 35                        | Ujjagar Constructions Private Limited (w.e.f. 17.09.2021) | 100.00                |
| 36                        | Pardarshik Buildtech Private Limited (w.e.f 08.10.2021)   | 100.00                |
| <b>Associates Cos:</b>    |   |                       |
| <b>S. No.</b>             | <b>Name</b>   | <b>% shareholding</b> |
| 1.                        | Manglam Multiplex Private Limited                         | 26.67                 |
| <b>Joint Venture Cos:</b> |   |                       |
| <b>S. No.</b>             | <b>Name</b>   | <b>% shareholding</b> |
| 1.                        | Trigno Land Developers LLP                                | 50.00                 |

\*\*Olive Realcon Private Limited is a Subsidiary Company M3M Homes Private Limited

**For and on behalf of the Board of Directors  
M3M India Private Limited**

.....  
**Roop Kumar Bansal**  
**Director**  
**(DIN:00454237)**

.....  
**Vivek Singhal**  
**Wholetime Director**  
**(DIN: 05170647)**

**Date: 30.11.2021**  
**Place: Gurugram**



# VISHAL GAMBHIR & ASSOCIATES

Office Address: PROP 120 & 120A, SECOND FLOOR O  
BLOCK, C-3, VANI VIHAR, UTTAM NAGAR, Delhi-110059  
Mobile No.: 9896849949  
E-mail: [info.csvishal@gmail.com](mailto:info.csvishal@gmail.com)

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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31<sup>ST</sup>, 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To  
**Members,**  
**M3M India Private Limited**  
Unit No. SB/C/5L/Office/008, M3M Urbana,  
Sector-67, Gurugram Manesar Urban Complex,  
Gurugram – 122102, Haryana.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M3M India Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended March 31, 2021 complied with the statutory provisions to the extent applicable listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M3M India Private Limited** (“**The Company**”) for the period ended March 31, 2021 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**No event took place during the audit period**)
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**This Regulation is not applicable to the Company**)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(This Regulation is not applicable to the Company)**
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Haryana Development & Regulation of Urban Areas Act, 1975;
- (b) Real Estate (Regulation and Development) Act, 2016
- (c) Haryana Apartment Ownership Act, 1983;
- (d) Punjab Scheduled and Controlled Area (Restriction of Unregulated Development Act, 1963)

**I have also examined compliance with the applicable clauses of the following:**

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards to the extent applicable as mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice (shorter notice after taking the consent of the directors wherever required) is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable. The Company has obtained all necessary approvals under the various provisions of the Act; and

The Company has issued Non-Convertible Debentures ("**NCD's**") during the year under review. The Company has listed its Series A NCD on July 17, 2020 with the -BSE Limited.

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, LODR Regulations, 2015 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except for the non-compliance mentioned here under, .

*"Due to Covid-19 pandemic, and delay in completion of the statutory audit for the year ended 31<sup>st</sup> March 2020 due to Covid-19 pandemic the it was not possible for the Company to submit half-yearly un-audited financial results along with limited review report thereon for the half year ended on 30<sup>th</sup> September 2020*



*with SEBI and the Company had requested the SEBI to extend the time lines for filing the financial results for the half year ended September 30, 2020. The said request was not granted by the SEBI and it resulted into the violation of the provision of regulation 52(1) of LODR Regulations, 2015 for the half year ended September 30, 2020. As per provisions of SEBI (Settlement Proceedings) Regulations, 2018, the violation of the provision of regulation 52(1) of LODR Regulations, 2015 was settled after paying the settlement amount of Rs. 6,28,575/- (Rupees Six Lakh Twenty-Eight Thousand Five Hundred Seventy-Five only) by the Company towards the settlement terms agreed between the Company and SEBI.”*

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment as per the provisions of the Act and rules made there under.

**I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, having major bearing on the Company's affairs.

**For Vishal Gambhir & Associates**

**CS Vishal Gambhir**  
**Membership No. 40037**  
**CP No. 14881**

**Place : New Delhi**  
**Date : 3<sup>rd</sup> November, 2021**  
**UDIN : A040037C001364514**

**NO. OF MEETINGS OF THE BOARD**

| SR. NO                               | DATES OF BOARD MEETINGS | NAME OF DIRECTORS AND THEIR ATTENDANCE (YES/NO) |                       |                   |                             |                     |
|--------------------------------------|-------------------------|---|-----------------------|-------------------|-----------------------------|---------------------|
|                                      |                         | Mr. Vivek Singhal*                              | Mr. Roop Kumar Bansal | Mr. Pankaj Bansal | Mr. Vijay Kumar Aggarwal ** | Ms. Anita Thakur*** |
| 1                                    | 11.05.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 2                                    | 21.05.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 3                                    | 09.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 4                                    | 12.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 5                                    | 13.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 6                                    | 25.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 7                                    | 29.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 8                                    | 29.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 9                                    | 29.06.2020              | N.A.  | Yes                   | Yes               | Yes                         | N.A.                |
| 10                                   | 10.07.2020              | Yes   | Yes                   | Yes               | N.A.                        | N.A.                |
| 11                                   | 13.07.2020              | Yes   | Yes                   | Yes               | N.A.                        | N.A.                |
| 12                                   | 04.08.2020              | Yes   | Yes                   | Yes               | N.A.                        | N.A.                |
| 13                                   | 01.09.2020              | Yes   | Yes                   | Yes               | N.A.                        | N.A.                |
| 14                                   | 16.09.2020              | Yes   | Yes                   | Yes               | N.A.                        | N.A.                |
| 15                                   | 05.10.2020              | Yes   | Yes                   | Yes               | N.A.                        | Absent              |
| 16                                   | 02.11.2020              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| 17                                   | 07.11.2020              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| 18                                   | 23.12.2020              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| 19                                   | 04.10.2020              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| 20                                   | 09.02.2021              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| 21                                   | 18.01.2021              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| 22                                   | 11.03.2021              | Yes   | Yes                   | Yes               | N.A.                        | Yes                 |
| <b>Total No of Meetings Attended</b> |                         | <b>13</b>                                       | <b>22</b>             | <b>22</b>         | <b>09</b>                   | <b>07</b>           |

Note: \*Mr. Vivek Singhal appointed as Wholetime Director of the Company w.e.f 10<sup>th</sup> July 2020.

\*\*Mr. Vijay Kumar Aggarwal ceased to be Wholetime Director of the Company w.e.f 10<sup>th</sup> July 2020.

\*\*\*Ms. Anita Thakur appointed as Director of the Company w.e.f 5<sup>th</sup> October 2020.

**For and on behalf of the Board of Directors  
M3M India Private Limited**

\_\_\_\_\_  
**Roop Kumar Bansal**  
Director  
DIN: 00454237

\_\_\_\_\_  
**Vivek Singhal**  
Wholetime Director  
DIN: 05170647

Date: 30.11.2021  
Place: Gurugram

**Annexure 4**

**NO. OF GENERAL MEETINGS OF THE MEMBERS**

| <b>Sr. No.</b> | <b>Type of General Meeting</b> | <b>Date of Meeting</b> |
|----------------|--------------------------------|------------------------|
| 1.             | Extraordinary General Meeting  | 11.04.2020             |
| 2.             | Extraordinary General Meeting  | 12.06.2020             |
| 3.             | Extraordinary General Meeting  | 10.07.2020             |
| 4.             | Extraordinary General Meeting  | 06.08.2020             |
| 5.             | Extraordinary General Meeting  | 15.02.2021             |
| 6.             | Annual General Meeting         | 31.12.2020             |

**For and on behalf of the Board of Directors  
M3M India Private Limited**

\_\_\_\_\_  
**Roop Kumar Bansal**  
Director  
DIN: 00454237

\_\_\_\_\_  
**Vivek Singhal**  
Wholetime Director  
DIN: 05170647

**Date: 30.11.2021**  
**Place: Gurugram**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-21**

| S. No. | Particulars   | Remarks   |
|--------|---|---|
| 1      | A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programme                  | The Company is a responsible corporate citizen and the CSR Policy of the Company encompasses its philosophy towards Corporate Social Responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the Community at large. The projects undertaken will be within the broad framework of Schedule VII to the Companies Act, 2013 read with the Rules made thereunder. |
| 2      | The Composition of the CSR Committee.   | Mr. Roop Kumar Bansal;<br>Mr. Pankaj Bansal; and  |
| 3      | Average net profit of the Company for the last three financial years.   | The average net profits of the Company for the last three financial years was negative, therefore the Company was not required to spend on CSR activities during the previous year.   |
| 4      | Prescribed CSR Exp. (2% of the amount as in item 3 above).  | Not Applicable  |
| 5      | Details of CSR spent during the financial year:<br>Total amount to be spent for the financial year<br>Amount unspent, if any;<br>Manner in which the amount spent during the financial year is detailed below | Not Applicable  |

| (1)                   | (2)                                 | (3)                                    | (4)   | (5)   | (6)   | (7)   | (8)   |
|-----------------------|-------------------------------------|--|---|---|---|---|---|
| Sl.No                 | CSR project or activity Identified. | Sector in which the Project is covered | Projects or programs<br>(1) Local area or other<br>(2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs<br>Sub-heads:<br>(1) Direct expenditure on projects or programs (2) Overheads: | Cumulative expenditure upto to the reporting period | Amount spent: Direct or through implementing agency * |
| <b>NOT APPLICABLE</b> |                                     |  |   |   |   |   |   |
| <b>TOTAL</b>          |                                     |  |   |   |   |   |   |

\*Give details of implementing agency, if any – NA

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report – Not applicable
7. The CSR Committee confirms that the implementation and monitoring of CSR Policy (as per the applicable requirement and to the extent applicable) is in compliance with CSR objectives and Policy of the Company.

Further, due to amendments in CSR Policy, the Company is not required to have the CSR Committee and the CSR Committee of the Company is dissolved by the Board of Directors of the Company and its function shall be discharged by the Board of Directors of the Company.

**For and on behalf of the Board of Directors  
M3M India Private Limited**

.....  
**Roop Kumar Bansal**  
**Director**  
**DIN- 0454237**

.....  
**Vivek Singhal**  
**Wholetime Director**  
**DIN- 05170647**

**Date : 30.11.2021**  
**Place: Gurugram**

## Related Party Disclosures

| Sr. No. | Name of Subsidiaries                      | Amount Rs.    |
|---------|---|---------------|
| 1.      | Adol Infratech Private Limited            | 683,503       |
| 2.      | Afresh Builders Private Limited           | 305,817       |
| 3.      | Benchmark Infotech Private Limited        | 1,284,168,904 |
| 4.      | Blossom Propbuild Private Limited         | 519,572       |
| 5.      | Bonus Builders Private Limited            | 54,200,000    |
| 6.      | Consolidate Realtors Private Limited      | 37,100,000    |
| 7.      | Gama Buildwell Private Limited            | 108,000,000   |
| 8.      | Gentle Realtors Private Limited           | 1,011,426,835 |
| 9.      | Glory Infracon Private Limited            | 912,222       |
| 10.     | Golden Gate Propbuild Private Limited     | 20,021,003    |
| 11.     | Lavish Buildmart Private Limited          | 221,287,608   |
| 12.     | M3M Construction Private Limited          | 200,000       |
| 13.     | M3M Golf Estate Private Limited           | 92,000        |
| 14.     | M3M Homes Private Limited                 | 27,390,000    |
| 15.     | M3M India Infrastructures Private Limited | 400,000       |
| 16.     | Moonlight Infracon Private Limited        | 1,430,303     |
| 17.     | Nice Realcon Private Limited              | 192,555,000   |
| 18.     | Olive Realcon Private Limited             | 268,075,773   |
| 19.     | Rapid Infracon Private Limited            | 25,200,000    |
| 20.     | Roshni Builders Private Limited           | 290,192,976   |
| 21.     | Union Buildmart Private Limited           | 4,558,006     |
| 22.     | Zenith Realtech Private Limited           | 106,800,000   |

| <b>Sr. No.</b> | <b>Name of firms/companies in which directors are interested</b> | <b>Amount Rs.</b> |
|----------------|--|-------------------|
| 1.             | Bryan Infrastructure Private Limited                             | 22,000,000        |
| 2.             | Cosmo Propbuild Private Limited                                  | 4,100,000         |
| 3.             | Delight Propcon Private Limited                                  | 35,580,000        |
| 4.             | Garden Realtech Private Limited                                  | 116,447,000       |
| 5.             | Glance Enterprises Private Limited                               | 2,000,000         |
| 6.             | Gombi Buildwell Private Limited                                  | 179,139,592       |
| 7.             | High Ridge Realtors Private Limited                              | 10,100,000        |
| 8.             | Lavya Realtors Private Limited                                   | 104,200,000       |
| 9.             | Maarit Infrastructures Private Limited                           | 184,538           |
| 10.            | Martial Buildcon Private Limited                                 | 7,125,000         |
| 11.            | Metro Education & Welfare Private Limited                        | 185,560,510       |
| 12.            | Misty Meadows Private Limited                                    | 106,268,030       |
| 13.            | Morgan Probuild Private Limited                                  | 802,753,888       |
| 14.            | Pankh Realcon Private Limited                                    | 8,800,000         |
| 15.            | Prompt Engineering Private Limited                               | 696,010,234       |
| 16.            | RSSG Builders Private Limited                                    | 862,950,000       |
| 17.            | Sharp Realcon Private Limited                                    | 234,500,000       |
| 18.            | Starcity Realtech Private Limited                                | 205,830           |
| 19.            | Sun Infraestate Private Limited                                  | 78,555            |
| 20.            | Supreme Propbuild Private Limited                                | 128,900,000       |
| 21.            | Truthmark Realtors Private Limited                               | 10,000,000        |
| 22.            | Ujjala Buildtech Private Limited                                 | 472,859,918       |
| 23.            | Vibrant Infratech Private Limited                                | 889,135,248       |
| 24.            | Zamidar Realcon Private Limited                                  | 80,350,000        |
| 25.            | Zarf Buildcon Private Limited                                    | 652,550,000       |

**For and on behalf of the Board of Directors  
M3M India Private Limited**

**Roop Kumar Bansal**  
Director  
DIN: 00454237

**Vivek Singhal**  
Wholetime Director  
DIN: 05170647

**Date: 30.11.2021**  
**Place: Gurugram**

**INFORMATION FILED FOR FINANCIAL YEAR 2020-21**

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo under Section 134(3)(m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014

| Sr. No.      | Particulars  |
|--------------|--|
| <b>A</b>     | <b>CONSERVATION OF ENERGY:</b>   |
| <b>(i)</b>   | <b>The steps taken or impact on conservation of energy;</b>  |
| a)           | Sewage treatment plant (STP) for recycling water to be used in flushes of WC as well as for landscape irrigation, cooling tower water demand.  |
| b)           | Rain water harvesting  |
| c)           | Use of double glazing for superior heat and sound insulation as well as energy saving for air conditioning   |
| d)           | Passive architecture measures like shading device & Misting system in commercial complexes, building orientation integrated in the building architecture for minimizing heat gain and consequent energy saving |
| e)           | Solar panels use as per HRERA Norms.   |
| f)           | Intelligent programmable logic controls (PLC) for building services for energy efficiency  |
| g)           | VRV system for air conditioning for energy efficiency  |
| h)           | Water supply through gravity from overhead storage tank for energy efficiency.   |
| i)           | LED lights in place of normal CFL  |
| <b>(ii)</b>  | The steps taken by the company for utilising alternate sources of energy:<br>Solar Power generation as per HRERA Norms   |
| <b>(iii)</b> | The capital investment on energy conservation equipments: Rs.1 Crore for solar panels  |
| <b>B</b>     | <b>TECHNOLOGY ABSORPTION:</b>  |
| <b>(i)</b>   | <b>Efforts made towards technology absorption:</b>   |
| a)           | Fly ash utilization reduces the cement requirement and hence carbon-dioxide liberation during cement manufacturing is reduced.   |
| b)           | Fly ash utilization reduces the top soil requirement for land filling/brick manufacturing and saves agricultural land.   |
| c)           | Fly ash utilization reduces the requirement of clay, sand, lime stone in cement manufacturing and hence conserves natural resources.   |
| <b>(ii)</b>  | <b>The benefits derived like product improvement, cost reduction, product development or import substitution:</b>  |
| a)           | Flyash cement mixed concrete require less water than the normal cement concrete.   |
| b)           | Use of flyash helps to conserve top soil of agricultural land.   |
| c)           | By consuming flyash, the cause of environmental pollution and hazards due to disposal is minimized.  |
| d)           | As firing of bricks is not needed thus pollution due to firing is eliminated.  |
| <b>(iii)</b> | <b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>  |
| a)           | The details of technology imported: None   |
| b)           | Year of import: None   |
| c)           | whether the technology been fully absorbed: N.A  |
| d)           | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A  |



|             |   |
|-------------|---|
| <b>(iv)</b> | <b>The expenditure incurred on Research and Development: None</b> |
|-------------|---|

**C. Foreign Exchange earnings and outgo:**

**(Amount in ₹)**

| <b>Sr. No.</b> | <b>Particulars</b>        | <b>2020-21</b> | <b>2019-20</b> |
|----------------|---------------------------|----------------|----------------|
| 1              | Foreign Exchange earnings | Nil            | Nil            |
| 2              | Foreign Exchange outgo    | Rs.273,570/-   | 5,07,76,305/-  |

**For and on behalf of the Board of Directors  
M3M India Private Limited**

.....  
**Roop Kumar Bansal**  
Director  
(DIN:00454237)

.....  
**Vivek Singhal**  
Wholetime Director  
(DIN: 05170647)

**Date: 30.11.2021**  
**Place: Gurugram**

# Walker Chandiook & Associates

L 41 Connaught Circus  
New Delhi 110001  
India

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F +91 11 4278 7071

## Independent Auditor's Report

To the Members of M3M India Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of M3M India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter – Covid-19

4. We draw attention to Note 45 of the accompanying standalone financial statements, which describes the uncertainties relating to the effects of Covid-19 pandemic outbreak and the management's evaluation of its impact on the operations and on the standalone financial statements of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments, as they evolve. Our opinion is not modified in respect of this matter.

# Walker Chandiook & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

### Key Audit Matters

5. 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 we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Revenue recognition and reconciliation of customer balances</b></p> <p>The Company's accounting policies on revenue recognition is set out in Note 5(f) to the standalone financial statements and also refer note 26 and 37 for related financial disclosures.</p> <p>In accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially completed and credit risks have been significantly eliminated and the customer has obtained the control of the underlying asset at a point in time.</p> <p>The performance obligations are considered to be complete when occupancy certificate of the project has been received from authorities and control over the property has been transferred to the buyer. Further, management considers that credit risks to have been significantly eliminated when substantial sales consideration is received from the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the standalone statement of profit and loss and Ind AS 115 requires significant management judgement in determining the point in time when the 'control' of the underlying property is transferred to the customers.</p> <p>Further, for contracts involving sale of real estate inventory, the Company receives the consideration in accordance with the terms of the contract and payment terms agreed in respect of such real estate project. This represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers and management</p> | <p>Our audit procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's revenue recognition policies and assessed compliance of the policy in terms of principles enunciated under Ind AS 115;</li> <li>• Enquired from the management and assessed the internal controls related to revenue recognition and reconciliation of customer balance, for ensuring the completeness of the customer sales and the recording of customer receipts;</li> <li>• We have performed the following procedures in relation to revenue recognition:               <ol style="list-style-type: none"> <li>a) Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration;</li> <li>b) Performed cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies;</li> <li>c) On a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory at a point in time in accordance with the requirements under Ind AS 115;</li> <li>d) On a sample basis inspected the offer for possession, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time;</li> <li>e) Verified cancellation request from the customers or the termination notice sent to the</li> </ol> </li> </ul> |

# Walker Chandiook & Associates

Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <p>performs the reconciliation of the amounts received from the customers as per accounts receivable subsystem with the balances as per general ledger. The reconciling differences can have an impact on the revenue recognition and appropriate presentation of the balances in the standalone financial statements.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the Statement of Profit and Loss and management judgement is also involved in the interpretation of these conditions and also significant judgement is involved in assessing the appropriateness of the carrying value of the customers balances and accordingly, the matter has been determined as a key audit matter for the current year audit.</p> | <p>customers due to reasons such as non-execution and registration of the agreements for sale, non-payment of registration charges, stamp duty maintenance deposits and other dues;</p> <p>f) Evaluated the process related to specific approvals in respect of such cancellations and appropriateness of the accounting treatment of such reversals; and</p> <p>g) Ensured that the disclosure requirements of Ind AS 115 have been complied with.</p> <ul style="list-style-type: none"> <li>• We have performed the following procedures in relation to reconciliation of customer balances:           <ul style="list-style-type: none"> <li>a) Understood the management's process to reconcile the customer balances as per the accounts receivable report with the balances appearing in the general ledger accounts and inquired with respect to the completeness of customer balances and general ledger accounts considered for the purpose of reconciliation;</li> <li>b) Performed enquiry with respect to the reconciliation items and obtain necessary explanations regarding the nature of the reconciling items and also obtained documentary evidence from the management, where necessary; and</li> <li>c) Ensured that the disclosures made by the management are in accordance with applicable accounting standards.</li> </ul> </li> </ul> |
| <p><b>Impairment assessment of investments made by the Company in subsidiaries, joint ventures, associate companies and other related parties and advances and security deposits given to related parties</b></p> <p>(Refer note 5(d), 5(l) and 5(m) to the accompanying standalone financial statements for accounting policies on valuation of investments and impairment assessment for advances/security deposits and note 9, 10A and 14B for related financial disclosures)</p> <p>At the 31 March 2021, the carrying value of Company's investments amounting to ₹ 65,570.42 lakhs of in equity instruments and compulsorily convertible debentures of</p>  | <p>Our procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS;</li> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;</li> <li>• Enquired of the management and understood the internal controls related to completeness of</li> </ul>  |

# Walker Chandiook & Associates

Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <p>its subsidiaries, joint ventures, associate companies and other related parties which are carried at amortized cost in the standalone financial statements.</p> <p>The Company has granted advances to its subsidiaries and other related parties amounting to Rs. 36,555.19 lakhs and Rs 56,117.98 lakhs respectively and security deposits amounting to Rs. 14,411.38 lakhs for acquisition of land/development rights.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments, advances and security deposits by reference to the requirements under Ind AS 36, Impairment of Assets.</p> <p>The management assesses the projected cash flows and/or valuation of the underlying land in these underlying investee companies. This involves significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows.</p> <p>Management's assessment of the recoverability of the above investments in subsidiaries, joint ventures, associate companies and other related parties and advances and security deposits given to related parties is inherently subjective due to reliance on net worth of investee or valuations of properties held or cash flow projections of real estate properties in these investee companies.</p> <p>Considering the materiality of the investments, advances and security deposits made by the Company in subsidiaries, joint ventures, associate companies and other related parties in the context of the standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in impairment evaluation, the aforementioned areas has been determined as a key audit matter for current year audit.</p> | <p>the list of investment, advances and security deposits along with the process followed to recover/adjust these and assessed whether further provisioning is required;</p> <ul style="list-style-type: none"> <li>• All material investments, advances and security deposits as at 31 March 2021 were discussed on case to case basis with the management with respect to their realisability and for their plan of recovery/adjustment;</li> <li>• Compared the carrying value of material investments to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount;</li> <li>• Obtained the management's external valuation specialist's report on determination of recoverable amount, wherever necessary and also assessed the professional competence, expertise and objectivity of the management expert;</li> <li>• Wherever the net assets were lower than the recoverable amount, for material amounts:             <ol style="list-style-type: none"> <li>i. Obtained and verified the valuation of land parcels as per the government prescribed circle rates or land valuations obtained by the management, wherever necessary;</li> <li>ii. Obtained and verified the management certified cash flow projections of real estate properties, wherever necessary and tested the underlying assumptions used by the management in arriving at those projections; and</li> <li>iii. Challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business.</li> </ol> </li> <li>• Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</li> </ul> |

# Walker Chandiook & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

### Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 misstatement, whether due to fraud or error.
9. 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.
10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. 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.
12. As part of an audit in accordance with Standards on Auditing, 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

# Walker Chandniok & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - 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.
13. 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.
14. 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.
15. 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 period 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.

### Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

# Walker Chandiok & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

- 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) the matter described under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 24 June 2021 as per Annexure B expressed unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in note 41(b), (c) and (d) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Associates**

Chartered Accountants

Firm's Registration No.: 001329N

**Nitin Toshniwal**

Partner

Membership No.: 507568

**UDIN:** 21507568AAAACQ4431

**Place:** Faridabad

**Date:** 24 June 2021



# Walker Chandio & Associates

## Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

### Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and other intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks represented by development rights and no material discrepancies between physical inventory and book records were noticed on physical verification. For stocks represented by development rights at the year-end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

# Walker Chandiook & Associates

## Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021

- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax on account of any dispute, are as follows:

### Statement of Disputed Dues

| Name of the statute                   | Nature of dues  | Amount (₹) | Amount paid under protest (₹) | Period to which the amount relates           | Forum where dispute is pending                            |
|---------------------------------------|-----------------|------------|-------------------------------|--|---|
| The Haryana Value Added Tax Act, 2003 | Value added tax | 576.98     | -                             | Assessment year 2011-12, 2012-13 and 2013-14 | Hon'ble High Court of Punjab and Haryana, Haryana         |
| The Haryana Value Added Tax Act, 2003 | Value added tax | 307.16     | -                             | Assessment year 2014-15                      | Joint Excise and Taxation Commissioner (Appeals), Haryana |
| The Haryana Value Added Tax Act, 2003 | Value added tax | 50.76      | -                             | Assessment year 2015-16                      | Joint Excise and Taxation Commissioner (Appeals), Haryana |

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or any dues to debenture holders during the year. The Company did not have any loans or borrowings from government.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

# Walker Chandiok & Associates

**Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the standalone financial statements for the year ended 31 March 2021**

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**UDIN:** 21507568AAAACQ4431

**Place:** Faridabad  
**Date:** 24 June 2021

# Walker Chandniok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited on the standalone financial statements for the year ended 31 March 2021

## Annexure B

### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of M3M India Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's 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 Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to the Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

#### **Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements**

6. A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements include 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

# Walker Chandiook & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited on the standalone financial statements for the year ended 31 March 2021

are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements**

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

## **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**UDIN:** 21507568AAAACQ4431

**Place:** Faridabad  
**Date:** 24 June 2021

**M3M India Private Limited**  
**Standalone Balance Sheet as at 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | Note | 31 March 2021     | 31 March 2020     |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>  |      |                   |                   |
| <b>Non-current assets</b>  |      |                   |                   |
| Property, plant and equipment  | 6    | 669.34            | 936.56            |
| Goodwill   | 7    | 121,271.71        | 146,593.36        |
| Other intangible assets  | 8    | 24.81             | 23.26             |
| Financial assets   |      |                   |                   |
| Investments  | 9    | 65,570.42         | 65,298.05         |
| Loans  | 10A  | 16,562.27         | 2,109.72          |
| Other financial assets   | 11A  | 2,729.84          | 3,507.56          |
| Deferred tax assets (net)  | 12   | 8,749.49          | 15,189.34         |
| Non-current tax assets (net)   | 13   | 4,971.08          | 4,428.38          |
| Other non-current assets   | 14A  | 13,290.40         | 876.34            |
| <b>Total of non-current assets</b>   |      | <b>233,839.36</b> | <b>238,962.57</b> |
| <b>Current assets</b>  |      |                   |                   |
| Inventories  | 15   | 181,997.23        | 229,354.28        |
| Financial assets   |      |                   |                   |
| Trade receivables  | 16   | 90.18             | 108.28            |
| Cash and cash equivalents  | 17   | 17,193.37         | 6,339.03          |
| Other bank balances  | 18   | 10,680.93         | 15,350.24         |
| Loans  | 10B  | 375.05            | 9,171.98          |
| Other financial assets   | 11B  | 6,985.78          | 8,470.63          |
| Other current assets   | 14B  | 106,508.64        | 114,794.70        |
| <b>Total of current assets</b>   |      | <b>323,831.18</b> | <b>383,589.14</b> |
| <b>Total of assets</b>   |      | <b>557,670.54</b> | <b>622,551.71</b> |
| <b>EQUITY AND LIABILITIES</b>  |      |                   |                   |
| <b>Equity</b>  |      |                   |                   |
| Equity share capital   | 19   | 4,461.00          | 4,461.00          |
| Other equity   | 20   | 167,427.16        | 173,859.03        |
| <b>Total of equity</b>   |      | <b>171,888.16</b> | <b>178,320.03</b> |
| <b>Non-current liabilities</b>   |      |                   |                   |
| Financial liabilities  |      |                   |                   |
| Borrowings   | 21A  | 85,875.62         | 49,965.69         |
| Other financial liabilities  | 22A  | 35,894.97         | 28,980.55         |
| Provisions   | 23A  | 1,605.17          | 1,263.00          |
| Other non-current liabilities  | 24A  | 8,582.31          | 11,789.26         |
| <b>Total of non-current liabilities</b>  |      | <b>131,958.07</b> | <b>91,998.50</b>  |
| <b>Current liabilities</b>   |      |                   |                   |
| Financial liabilities  |      |                   |                   |
| Borrowings   | 21B  | 11,136.69         | 74,802.13         |
| Trade payables   | 25   |                   |                   |
| Total outstanding dues of micro enterprises and small enterprises                      |      | 3,128.19          | 3,271.78          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 41,569.07         | 27,212.69         |
| Other financial liabilities  | 22B  | 24,987.32         | 31,990.93         |
| Other current liabilities  | 24B  | 172,949.60        | 214,891.67        |
| Provisions   | 23B  | 53.44             | 63.98             |
| <b>Total of current liabilities</b>  |      | <b>253,824.31</b> | <b>352,233.18</b> |
| <b>Total of liabilities</b>  |      | <b>385,782.38</b> | <b>444,231.68</b> |
| <b>Total of equity and liabilities</b>   |      | <b>557,670.54</b> | <b>622,551.71</b> |

Summary of significant accounting policies

5

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

This is the standalone balance sheet referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 24 June 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 24 June 2021

**M3M India Private Limited**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | Note    | 31 March 2021     | 31 March 2020      |
|--|---------|-------------------|--------------------|
| <b>Revenue</b>   |         |                   |                    |
| Revenue from operations  | 26      | 164,966.60        | 92,657.67          |
| Other income   | 27      | 6,055.21          | 5,441.22           |
| <b>Total income</b>  |         | <b>171,021.81</b> | <b>98,098.89</b>   |
| <b>Expenses</b>  |         |                   |                    |
| Cost of revenue  |         |                   |                    |
| Cost of constructed properties                                       | 28      | 99,151.01         | 60,539.54          |
| Cost of goodwill allocated to constructed properties                 | 7       | 25,321.65         | 23,294.53          |
| Employee benefits expense  | 29      | 4,860.38          | 5,061.30           |
| Finance costs  | 30      | 25,740.56         | 23,562.46          |
| Depreciation and amortization expense                                | 6 and 8 | 295.02            | 392.56             |
| Other expenses   | 31      | 6,813.51          | 10,485.37          |
| <b>Total expenses</b>  |         | <b>162,182.13</b> | <b>123,335.76</b>  |
| <b>Profit/(loss) before tax expenses and exceptional items</b>       |         | <b>8,839.68</b>   | <b>(25,236.87)</b> |
| Exceptional items  | 50      | (8,800.00)        | -                  |
| <b>Profit/(loss) before tax expenses</b>                             |         | <b>39.68</b>      | <b>(25,236.87)</b> |
| <b>Tax expenses</b>  | 32      |                   |                    |
| Current tax  |         | -                 | -                  |
| Deferred tax charge  |         | 6,447.82          | 6,026.90           |
| <b>Loss after tax expenses</b>                                       |         | <b>(6,408.14)</b> | <b>(31,263.77)</b> |
| <b>Other comprehensive income</b>                                    |         |                   |                    |
| Items that will not be reclassified to profit and loss               |         |                   |                    |
| Re-measurement (losses)/gains on defined benefit plans               |         | (31.71)           | 129.12             |
| Income tax relating to re-measurement gains on defined benefit plans |         | 7.98              | (45.12)            |
| <b>Other comprehensive income for the year, net of tax</b>           |         | <b>(23.73)</b>    | <b>84.00</b>       |
| <b>Total comprehensive income for the year</b>                       |         | <b>(6,431.87)</b> | <b>(31,179.77)</b> |
| <b>Earnings per equity share</b>                                     |         |                   |                    |
| Basic and diluted (₹)  | 33      | (14.36)           | (70.08)            |
| Summary of significant accounting policies                           | 5       |                   |                    |

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

This is the Standalone Statement of Profit and Loss account referred to in our report of even date.

For **Walker Chandiok & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 24 June 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 24 June 2021

**M3M India Private Limited**  
**Standalone Cash Flow Statement for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | 31 March 2021      | 31 March 2020      |
|--|--------------------|--------------------|
| <b>A Cash flow from operating activities:</b>  |                    |                    |
| Profit/(loss) before tax   | 39.68              | (25,236.87)        |
| <i>Adjustments for:</i>  |                    |                    |
| Depreciation and amortisation expense  | 295.02             | 392.56             |
| Finance cost   | 20,674.80          | 21,184.66          |
| Finance liabilities carried at amortised cost  | 5,065.76           | 2,377.80           |
| Interest income from bank deposits   | (724.86)           | (1,085.23)         |
| Interest income on income tax refund   | (63.40)            | -                  |
| Interest on other financial assets carried at amortised cost   | (4,919.23)         | (3,368.00)         |
| Unclaimed balances and excess provision written back   | -                  | 195.07             |
| Impairment of advances written back  | -                  | 164.00             |
| Provision for expected loss (written back)/recognised  | (5,823.32)         | 1,324.19           |
| Cost of goodwill allocated to constructed properties written off                                       | 25,321.65          | 23,294.53          |
| Amounts written off  | 232.97             | 34.38              |
| Profit on sale of property, plant and equipment  | (44.50)            | -                  |
| Impairment in the value of investments   | -                  | 8.30               |
| Expected credit losses on trade receivables  | 15.00              | -                  |
| Expected credit losses on loans (included in exceptional items)  | 8,800.00           | -                  |
| Impairment in the value of non-financial assets  | 502.17             | 1,139.12           |
| Foreign exchange (gain)/loss (net)   | (2.99)             | 62.90              |
| <b>Operating profit before working capital changes and other adjustments:</b>                          | <b>49,368.75</b>   | <b>20,487.41</b>   |
| <i>Working capital changes and other adjustments:</i>  |                    |                    |
| Trade receivables  | 3.10               | (9.58)             |
| Loans  | (12,837.65)        | (353.26)           |
| Inventories  | 54,023.74          | 24,185.66          |
| Other assets   | (3,378.33)         | 13,023.00          |
| Trade payables   | 14,215.79          | 8,152.25           |
| Other financial liabilities  | 13,458.97          | 1,543.84           |
| Provisions   | 299.93             | 264.84             |
| Other liabilities  | (41,942.07)        | 5,471.27           |
| <b>Cash flow from operating activities</b>   | <b>73,212.23</b>   | <b>72,765.43</b>   |
| Income taxes paid (net)  | (479.30)           | (1,447.48)         |
| <b>Net cash flow from operating activities</b>   | <b>72,732.93</b>   | <b>71,317.95</b>   |
| <b>B Cash flow from investing activities:</b>  |                    |                    |
| Proceeds from sale/(payment for purchase of) property, plant and equipment and other intangible assets | 15.14              | (299.59)           |
| Purchase of investments  | (1.00)             | (18,023.00)        |
| Proceeds from sale of investments  | -                  | 306.00             |
| Movement in fixed deposit with maturity more than 3 months (net)                                       | 5,314.39           | (4,402.31)         |
| Interest received  | 857.51             | 1,085.23           |
| <b>Net cash flow from/(used in) investing activities</b>   | <b>6,186.04</b>    | <b>(21,333.67)</b> |
| <b>C Cash flow from financing activities:</b>  |                    |                    |
| Repayment of non-current borrowings  | (66,619.91)        | (37,052.63)        |
| Proceeds from non-current borrowings   | 82,254.98          | 25,422.15          |
| Repayment of current borrowings  | (187,598.90)       | (142,252.76)       |
| Proceeds from current borrowings   | 122,808.59         | 125,721.21         |
| Finance costs paid   | (18,894.51)        | (19,783.85)        |
| <b>Net cash used in financing activities</b>   | <b>(68,049.75)</b> | <b>(47,945.88)</b> |
| <b>D Net increase in cash and cash equivalents (A+B+C)</b>   | <b>10,869.22</b>   | <b>2,038.40</b>    |
| <b>E Cash and cash equivalents at the beginning of the year</b>  | <b>6,024.66</b>    | <b>3,986.26</b>    |
| <b>F Cash and cash equivalents at the end of the year (D+E)</b>  | <b>16,893.88</b>   | <b>6,024.66</b>    |

**Notes:**

a) **Cash and cash equivalents includes (refer note 17)**

|  |                  |                 |
|--|------------------|-----------------|
| Cash in hand   | 17.82            | 17.97           |
| Balances with schedules banks                          |                  |                 |
| - current accounts                                     | 16,660.55        | 6,321.06        |
| Bank deposits with original maturity upto three months | 515.00           | -               |
|  | <b>17,193.37</b> | <b>6,339.03</b> |
| Less: Book overdraft (refer note 22B)                  | (299.49)         | (314.37)        |
|  | <b>16,893.88</b> | <b>6,024.66</b> |

The above "Standalone Cash Flow Statement" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

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

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 24 June 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 24 June 2021



**M3M India Private Limited**  
**Standalone Statement of Changes in Equity for the year ended 31 March 2021**  
 (All amounts in ₹ lakhs unless otherwise stated)

**A Equity share capital\***

| Particulars          | Opening balance as at 1 April 2019 | Issue of equity share capital during the previous year | Balance as at 31 March 2020 | Issue of equity share capital during the year | Balance as at 31 March 2021 |
|----------------------|------------------------------------|--|-----------------------------|---|-----------------------------|
| Equity share capital | 4,461.00                           | -  | 4,461.00                    | -   | 4,461.00                    |

**B Other equity\*\***

| Description   | Reserves and surplus |                  |                     | Total other equity attributable to equity holders of the Company |
|---|----------------------|------------------|---------------------|--|
|   | Securities premium   | Capital reserve  | Retained earnings   |  |
| <b>Balance as at 1 April 2019</b>                         | <b>267,498.00</b>    | <b>37,038.84</b> | <b>(99,498.04)</b>  | <b>205,038.80</b>  |
| Loss for the year   | -                    | -                | (31,263.77)         | (31,263.77)  |
| Other comprehensive income for the year                   |                      |                  |                     |  |
| Re-measurement gain on defined benefit plans (net of tax) | -                    | -                | 84.00               | 84.00  |
| <b>Total comprehensive income</b>                         |                      |                  |                     | <b>(31,179.77)</b>   |
| <b>Balance as at 31 March 2020</b>                        | <b>267,498.00</b>    | <b>37,038.84</b> | <b>(130,677.81)</b> | <b>173,859.03</b>  |
| Loss for the year   | -                    | -                | (6,408.14)          | (6,408.14)   |
| Other comprehensive income for the year                   |                      |                  |                     |  |
| Re-measurement loss on defined benefit plans (net of tax) | -                    | -                | (23.73)             | (23.73)  |
| <b>Total comprehensive income</b>                         |                      |                  |                     | <b>(6,431.87)</b>  |
| <b>Balance as at 31 March 2021</b>                        | <b>267,498.00</b>    | <b>37,038.84</b> | <b>(137,109.68)</b> | <b>167,427.16</b>  |

\*Refer note 19 for details

\*\*Refer note 20 for details

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandio & Associates**  
 Chartered Accountants  
 Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
 Partner  
 Membership No.: 507568

**Vivek Singhal**  
 Whole Time Director  
 [DIN: 05170647]

**Roop Kumar Bansal**  
 Director  
 [DIN: 00454237]

**Place:** Faridabad  
**Date:** 24 June 2021

**Saurabh Jain**  
 Company Secretary  
 Membership no. A-32509

**Place:** Gurugram  
**Date:** 24 June 2021

## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

#### **1. Nature of principal activities**

M3M India Private Limited ('the Company') is engaged primarily in the business of development of integrated townships, residential and commercial complexes, multi-storied buildings apartments etc. The Company has changed its name from M3M India Developers Private Limited to M3M India Limited as per the order of Hon'ble High Court of Punjab and Haryana dated 24 May 2012 approving scheme of amalgamation of company with M3M India Limited and Model Buildtech Private Limited with an appointed date 01 April 2011 and obtained fresh certificate of incorporation dated 03 July 2012.

On 11 August 2014, the Company was converted from a public company to a private company and consequently, its name has changed from M3M India Limited to M3M India Private Limited. The Company is domiciled in India and its registered office is situated at Unit No. SB/C/5L/Office/008 M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram – 122102, Haryana.

#### **2. General information and statement of compliance with Ind AS**

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 24 June 2021. The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

These financial statements are presented in Indian rupees (₹) (in lakhs), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs upto two place of decimal, unless otherwise indicated.

#### **3. Basis of preparation**

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

#### **4. Recent accounting pronouncement**

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

##### **Balance sheet:**

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.

## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If the Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

#### Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

## 5. Summary of significant accounting policies

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

### a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

### b) Property, plant and equipment

#### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

#### *Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the written-down basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

| Asset category                      | Useful life<br>(in years) |
|-------------------------------------|---------------------------|
| Plant and machinery                 | 15                        |
| Computers and data processing units |                           |
| Servers and networks                | 6                         |
| Desktops, laptops and other devices | 3                         |
| Furniture and fixtures              | 10                        |
| Office equipment                    | 5                         |
| Vehicles                            | 8                         |

## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

#### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

#### **c) Intangible assets**

##### *Recognition and initial measurement*

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### *Subsequent measurement (amortisation)*

Intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any. The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

##### *De-recognition*

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

#### **d) Investment in equity instruments of subsidiaries, joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are measured at cost as per Ind AS 27 'Separate Financial Statements'. As at the end of each accounting year, the Company reviews the carrying amounts of its investments in subsidiary, joint venture and associate companies, to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

#### **e) Inventories**

- Land and plots other than that transferred to real estate properties under development are valued at lower of cost/approximate average cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- Real estate properties (developed and under development) includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.
- Construction/development material is valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

**f) Revenue recognition**

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

***Revenue from real estate properties***

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

***Joint development agreements***

Revenue in case of JDAs entered into with developers for exchange of land against consideration in form of cash is measured at equivalent value and recognised in accordance with the terms of the agreements.

***Forfeiture income***

Income from forfeiture of properties is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

***Service and maintenance receipts***

Service receipts and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

***Interest income***

Interest income on "Fixed deposits" is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income on "Other financial assets carried at amortised cost" is recorded on accrual basis using the effective interest rate (EIR) method.

***Rental income***

Rental income is recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

#### ***Profit on sale of investments***

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment and expenses incurred directly in connection with sale of such investments.

#### ***Branding income***

Branding fee income is recognised on an accrual basis in accordance with the terms of the relevant agreements.

#### **g) Borrowing costs**

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### **h) Tax expenses**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

#### **i) Foreign currency transactions**

##### *Functional and presentation currency*

The standalone financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

##### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

#### j) Employee benefits

##### *Provident Fund*

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

##### *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

##### *Other long-term employee benefits*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

##### *Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### k) Financial instruments

##### *Initial recognition and measurement*

Financial assets, financial liabilities and financial guarantees are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

##### **Financial assets**

##### *Subsequent measurement*

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- 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 amortised cost using the effective interest rate (EIR) method.

##### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

#### **Financial liabilities**

##### *Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

##### *De-recognition of financial liabilities*

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

#### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### **Offsetting of financial instruments**

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **1) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

##### *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

##### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

#### **m) Impairment of non-financial assets**

##### **i) Goodwill**

During the financial year 2011-12, the Board of Directors of the Company had approved the scheme of amalgamation ('Scheme') between M3M India Limited ('Transferor Company 1'), Model Buildtech Private Limited ('Transferor Company 2') and the Company which was further approved by Honorable High Court of Punjab and Haryana and made effective with an appointed date of April 1, 2011. It is expressly clarified in the Scheme of amalgamation that the difference between the consideration discharged in the form of equity shares by the Company and the net assets in case of Transferor Company 1 is attributable to the market value of the land (developed/undeveloped) including development right thereon, and has been classified as Goodwill in the standalone financial statements. This goodwill is attributed to each unit/asset that generates cash inflows largely independent of those from other units/assets.

The Company assesses at each reporting date, whether there is an indication that goodwill may be impaired and estimates the goodwill's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual unit/asset, unless the unit/asset does not generate cash inflows that are largely independent of those from other units/assets. When the carrying amount of an unit/asset exceeds its recoverable amount, the unit/asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account. The Company bases its impairment calculation on detailed budgets and forecast calculations.

When the recoverable amount of the unit/asset is less than its carrying amount, goodwill attributable to that unit is written off and recognised in the statement of profit and loss.

##### **ii) Other non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

#### **n) Brokerage**

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as "Prepaid Expenses" under "Other assets" and expensed off in the statement of profit and loss when the corresponding revenue for the contract is recognized and is presented under the head "Other Expenses".

#### **o) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

#### **p) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

#### **q) Leases**

##### ***Company as a lessee***

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

##### *Classification of leases*

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

##### *Recognition and initial measurement of right of use assets*

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

##### *Subsequent measurement of right of use assets*

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

##### *Lease liabilities*

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term and low value lease using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss 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 of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

#### r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### s) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

##### *Significant management judgements*

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Classification of leases** – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Contingencies** – In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

##### *Significant estimates*

**Revenue and inventories** – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

*(This space has been intentionally left blank)*

## Note - 6

## Property, plant and equipment

|   | Plant and equipments | Office equipments | Computers     | Furniture and fixtures | Vehicles        | Total           |
|---|----------------------|-------------------|---------------|------------------------|-----------------|-----------------|
| <b>Gross block</b>                        |                      |                   |               |                        |                 |                 |
| As at 1 April 2019                        | 203.93               | 706.59            | 603.80        | 540.31                 | 2,157.52        | 4,212.15        |
| Additions                                 | 4.42                 | 35.69             | 67.25         | 36.25                  | 155.99          | 299.60          |
| <b>As at 31 March 2020</b>                | <b>208.35</b>        | <b>742.28</b>     | <b>671.05</b> | <b>576.56</b>          | <b>2,313.51</b> | <b>4,511.75</b> |
| Additions                                 | -                    | 6.09              | 2.39          | 4.25                   | 144.69          | 157.42          |
| Disposals/adjustments                     | -                    | -                 | -             | -                      | (915.13)        | (915.13)        |
| <b>As at 31 March 2021</b>                | <b>208.35</b>        | <b>748.37</b>     | <b>673.44</b> | <b>580.81</b>          | <b>1,543.07</b> | <b>3,754.04</b> |
| <b>Accumulated depreciation</b>           |                      |                   |               |                        |                 |                 |
| As at 1 April 2019                        | 148.50               | 594.43            | 527.08        | 310.28                 | 1,607.47        | 3,187.76        |
| Charge for the year                       | 10.29                | 55.91             | 75.54         | 63.97                  | 181.72          | 387.43          |
| <b>As at 31 March 2020</b>                | <b>158.79</b>        | <b>650.34</b>     | <b>602.62</b> | <b>374.25</b>          | <b>1,789.19</b> | <b>3,575.19</b> |
| Charge for the year                       | 11.25                | 32.31             | 38.30         | 51.32                  | 158.30          | 291.48          |
| Reversal on disposal/adjustment of assets | -                    | -                 | -             | -                      | (781.97)        | (781.97)        |
| <b>As at 31 March 2021</b>                | <b>170.04</b>        | <b>682.65</b>     | <b>640.92</b> | <b>425.57</b>          | <b>1,165.52</b> | <b>3,084.70</b> |
| <b>Net block</b>                          |                      |                   |               |                        |                 |                 |
| As at 1 April 2019                        | 55.43                | 112.16            | 76.72         | 230.03                 | 550.04          | 1,024.39        |
| As at 31 March 2020                       | 49.56                | 91.94             | 68.43         | 202.31                 | 524.32          | 936.56          |
| <b>As at 31 March 2021</b>                | <b>38.31</b>         | <b>65.72</b>      | <b>32.52</b>  | <b>155.24</b>          | <b>377.55</b>   | <b>669.34</b>   |

(i) There are no property, plant and equipment pledged as security for borrowings.

(ii) There are no borrowing costs capitalised to property, plant and equipment during the year ended 31 March 2021 (31 March 2020 : ₹ Nil).

(iii) There are no contractual commitments with respect to property, plant and equipment.

## Note - 7

## Goodwill

|   | 31 March 2021       | 31 March 2020       |
|---|---------------------|---------------------|
| <b>Gross amount at the beginning of the year</b>  | <b>251,907.00</b>   | <b>251,907.00</b>   |
| Addition during the year  | -                   | -                   |
| <b>Gross amount at the end of the year</b>  | <b>251,907.00</b>   | <b>251,907.00</b>   |
| <b>Cost of goodwill allocated to constructed properties written off at the beginning of the year (refer note (i) below)</b> | <b>(105,313.64)</b> | <b>(82,019.11)</b>  |
| Addition during the year  | (25,321.65)         | (23,294.53)         |
| <b>Cost of goodwill allocated to constructed properties written off at the end of the year</b>                              | <b>(130,635.29)</b> | <b>(105,313.64)</b> |
| <b>Closing balance of goodwill</b>  | <b>121,271.71</b>   | <b>146,593.36</b>   |

(i) The Company has reclassified/regrouped, the amount presented under "Goodwill impairment" to "Cost of revenue" as "Cost of goodwill allocated to constructed properties" in the comparative year to confirm to current year classification.

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

Note - 8

Other intangible assets

|                                 | Softwares | Total  |
|---------------------------------|-----------|--------|
| <b>Gross block</b>              |           |        |
| As at 1 April 2019              | 351.91    | 351.91 |
| As at 31 March 2020             | 351.91    | 351.91 |
| Additions                       | 5.09      | 5.09   |
| As at 31 March 2021             | 357.00    | 357.00 |
| <b>Accumulated amortisation</b> |           |        |
| As at 1 April 2019              | 323.52    | 323.52 |
| Charge for the year             | 5.13      | 5.13   |
| Balance as at 31 March 2020     | 328.65    | 328.65 |
| Charge for the year             | 3.54      | 3.54   |
| Balance as at 31 March 2021     | 332.19    | 332.19 |
| <b>Net block</b>                |           |        |
| As at 1 April 2019              | 28.39     | 28.39  |
| As at 31 March 2020             | 23.26     | 23.26  |
| As at 31 March 2021             | 24.81     | 24.81  |

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**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**Note - 9**

**Non-current investments**

|   | Class                               | Face value<br>(₹) | As at 31 March 2021 |                  | As at 31 March 2020 |                  |
|---|-------------------------------------|-------------------|---------------------|------------------|---------------------|------------------|
|   |                                     |                   | Share<br>(Nos.)     | Amount           | Share<br>(Nos.)     | Amount           |
| <b>i) In equity instruments at deemed cost (unquoted)</b>                             |                                     |                   |                     |                  |                     |                  |
| <b>- In subsidiaries<sup>^</sup></b>  |                                     |                   |                     |                  |                     |                  |
| Afresh Builders Private Limited   | Equity                              | 10                | 1,735,000           | 173.50           | 1,735,000           | 173.50           |
| Benchmark Infotech Private Limited  | Equity                              | 10                | 23,000,000          | 12,110.00        | 23,000,000          | 12,110.00        |
| Blossom Propbuild Private Limited   | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Bonus Builders Private Limited  | Equity                              | 10                | 110,000             | 11.00            | 110,000             | 11.00            |
| Consolidate Realtors Private Limited  | Equity                              | 10                | 470,000             | 47.00            | 470,000             | 47.00            |
| Gama Buildwell Private Limited  | Equity                              | 10                | 10,000              | 5,181.00         | 10,000              | 5,181.00         |
| Gentle Realtors Private Limited   | Equity                              | 10                | 1,545,000           | 154.50           | 1,545,000           | 154.50           |
| Generous Realtors Private Limited   | Equity                              | 10                | 6,000,000           | 7,338.00         | 6,000,000           | 7,338.00         |
| Glory Infracon Private Limited  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Golden Gate Propbuild Private Limited   | Equity                              | 10                | 360,000             | 36.00            | 360,000             | 36.00            |
| Hans Propcon Private Limited  | Equity                              | 10                | 12,500,000          | 1,250.00         | 12,500,000          | 1,250.00         |
| Lavish Buildmart Private Limited  | Equity                              | 10                | 10,000              | 6,824.00         | 10,000              | 6,824.00         |
| Moonlight Infracon Private Limited  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| M3M Golf Estate Private Limited   | Equity                              | 10                | 20,000              | 2.00             | 20,000              | 2.00             |
| M3M India Infrastructures Private Limited   | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| M3M Homes Private Limited   | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| M3M India Projects Private Limited  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| M3M Construction Private Limited  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Nice Realcon Private Limited  | Equity                              | 10                | 810,000             | 81.00            | 810,000             | 81.00            |
| Rapid Infracon Private Limited  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Skyline Propcon Private Limited   | Equity                              | 10                | 4,000,000           | 400.00           | 4,000,000           | 400.00           |
| Zenith Realtech Private Limited   | Equity                              | 10                | 10,000              | 5,306.30         | 10,000              | 5,306.30         |
| High Rise Propbuild Private Limited   | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Roshni Builders Private Limited   | Equity                              | 10                | 375,000             | 8,140.50         | 375,000             | 8,140.50         |
| M3M Residency Private Limited (refer note a)  | Equity                              | 10                | 10,000              | 1.00             | -                   | -                |
| Lekh Buildtech Private Limited (refer note b)   | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Union Buildmart Private Limited (refer note c)  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
| Adol Infracon Private Limited (refer note d)  | Equity                              | 10                | 10,000              | 1.00             | 10,000              | 1.00             |
|   |                                     |                   |                     | <b>47,067.80</b> |                     | <b>47,066.80</b> |
| Less: Impairment in the value of investments##  |                                     |                   |                     | (188.80)         |                     | (188.80)         |
|   |                                     |                   | <b>A</b>            | <b>46,879.00</b> |                     | <b>46,878.00</b> |
| <b>- In Associates<sup>^</sup></b>  |                                     |                   |                     |                  |                     |                  |
| Manglam Multiplex Private Limited   | Equity                              | 10                | 4,000,000           | 400.00           | 4,000,000           | 400.00           |
|   |                                     |                   | <b>B</b>            | <b>400.00</b>    |                     | <b>400.00</b>    |
| <b>- In Joint Ventures<sup>^</sup></b>  |                                     |                   |                     |                  |                     |                  |
| Trigno Land Developers LLP#   | Partnership firm                    | 10                | 500                 | 0.05             | 500                 | 0.05             |
|   |                                     |                   | <b>C</b>            | <b>0.05</b>      |                     | <b>0.05</b>      |
| <b>ii) Investment in debentures/bonds</b>   |                                     |                   |                     |                  |                     |                  |
| <b>- In subsidiaries<sup>^</sup></b>  |                                     |                   |                     |                  |                     |                  |
| Lekh Buildtech Private Limited (refer note e)   | Compulsorily convertible debentures | 100,000           | 3,400               | 3,400.00         | 3,400               | 3,400.00         |
| Gentle Realtors Private Limited (refer note f)  | Compulsorily convertible debentures | 1,400             | 330,000             | 4,620.00         | 330,000             | 4,620.00         |
|   |                                     |                   | <b>D</b>            | <b>8,020.00</b>  |                     | <b>8,020.00</b>  |
| <b>- In enterprises over which KMP and their relatives have significant influence</b> |                                     |                   |                     |                  |                     |                  |
| Prompt engineering Private limited (refer note g)                                     | Compulsorily Convertible Debentures | 100,000           | 10,000              | 10,000.00        | 10,000              | 10,000.00        |
|   |                                     |                   | <b>E</b>            | <b>10,000.00</b> |                     | <b>10,000.00</b> |
| <b>iii) Investment in additional equity</b>   |                                     |                   |                     |                  |                     |                  |
| Lavish Buildmart Private Limited  |                                     |                   |                     | 41.07            |                     | -                |
| Manglam Multiplex Private Limited   |                                     |                   |                     | 230.30           |                     | -                |
|   |                                     |                   | <b>F</b>            | <b>271.37</b>    |                     | -                |
|   |                                     |                   | <b>A+B+C+D+E+F</b>  | <b>65,570.42</b> |                     | <b>65,298.05</b> |
| Aggregate amount of unquoted investments at cost (including deemed cost)              |                                     |                   |                     | 65,570.42        |                     | 65,298.05        |
| Aggregate amount of impairment in value of investments                                |                                     |                   |                     | 188.80           |                     | 188.80           |

<sup>^</sup> All the investment in equity instruments of subsidiaries and associates are measured at cost as per Ind AS 27 Separate Financial Statements.

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**Notes**

- During the year ended 31 March 2021, the Company has incorporated M3M Residency Private Limited, a subsidiary of the Company, with issued share capital of ₹ 1.00 lakhs.
- During the year ended 31 March 2020, the Company invested in 10,000 equity shares of face value ₹ 10 each of Lekh Buildtech Private Limited, for an aggregate consideration of ₹ 1 lakhs and accordingly, the Company has recognised investment in equity shares in these standalone financial statements.
- During the year ended 31 March 2020, the Company invested in 10,000 equity shares of face value ₹ 10 each of Union Buildmart Private Limited, for an aggregate consideration of ₹ 1 lakhs and accordingly, the Company has recognised investment in equity shares in these standalone financial statements.
- During the year ended 31 March 2020, the Company invested in 10,000 equity shares of face value ₹ 10 each of Adol Infratech Private Limited, for an aggregate consideration of ₹ 1 lakhs and accordingly, the Company has recognised investment in equity shares in these standalone financial statements.
- During the year ended 31 March 2020, the Company invested in 3,400 compulsorily convertible debentures of face value ₹ 100,000 each, of Lekh Buildtech Private Limited, bearing cumulative coupon rate of 0.01% per annum, which shall be paid on maturity. These debentures are convertible into equity shares, at any time after 1 year and within the maturity period of 10 years. As per the conversion terms of compulsorily convertible debentures, the Company shall allot 1 equity shares in lieu of 1 compulsorily convertible debentures.
- During the year ended 31 March 2020, the Company has converted outstanding unsecured loan/advances given to Gentle Realtors Private Limited, into 330,000 compulsorily convertible debentures of ₹ 1,400 each, having face value of ₹ 10 per equity share and premium of ₹ 1,390 per Equity share. As per the conversion terms of compulsorily convertible debentures, the Company shall allot 1 equity shares in lieu of 1 compulsorily convertible debentures.
- During the year ended 31 March 2020, the Company has converted outstanding loan/advances given to Prompt engineering Private limited, into 10,000 compulsorily convertible debentures of face value ₹ 100,000 each. As per the conversion terms of compulsorily convertible debentures, the Company shall allot 1 equity shares in lieu of 4 compulsorily convertible debentures.

**\*\*Profit on sale of investments**

| Investment sold in                | No. of shares sold | Sale price per share (₹) | Sales consideration (₹ in lakhs) | Book value (₹ in lakhs) | Expenses incurred in connection with sale (₹ in lakhs) | Profit/(loss) on sale (₹ in lakhs) |
|-----------------------------------|--------------------|--------------------------|----------------------------------|-------------------------|--|------------------------------------|
| <b>31 March 2021</b>              | -                  | -                        | -                                | -                       | -  | -                                  |
| <b>31 March 2020</b>              |                    |                          |                                  |                         |  |                                    |
| Garden Realtech Private Limited   | 10,000             | 10.00                    | 1.00                             | 1.00                    | -  | -                                  |
| Morgan Probuild Private Limited   | 3,010,000          | 10.00                    | 301.00                           | 301.00                  | -  | -                                  |
| Supreme Propbuild Private Limited | 10,000             | 10.00                    | 1.00                             | 1.00                    | -  | -                                  |
| Trump Buildwell Private Limited   | 30,000             | 10.00                    | 3.00                             | 3.00                    | -  | -                                  |

**# Details of investment in partnership firms**

|                                   | Profit/(loss) sharing ratio |               | Amount of investment |               |
|-----------------------------------|-----------------------------|---------------|----------------------|---------------|
|                                   | (in %)                      | (in %)        | (₹ in lakhs)         | (₹ in lakhs)  |
|                                   | 31 March 2021               | 31 March 2020 | 31 March 2021        | 31 March 2020 |
| <b>Trigno Land Developers LLP</b> |                             |               |                      |               |
| <i>Partners:</i>                  |                             |               |                      |               |
| M3M India Private Limited         | 50.00                       | 50.00         | 0.05                 | 0.05          |
| Basant Bansal                     | 25.00                       | 25.00         | 0.03                 | 0.03          |
| Roop Kumar Bansal                 | 25.00                       | 25.00         | 0.03                 | 0.03          |
|                                   | <b>100.00</b>               | <b>100.00</b> | <b>0.10</b>          | <b>0.10</b>   |

**##Investments in the following subsidiaries have been impaired:**

|   | As at 31 March 2021 | As at 31 March 2020 |
|---|---------------------|---------------------|
| Afresh Builders Private Limited           | 175.92              | 175.92              |
| Moonlight Infracon Private Limited        | 1.00                | 1.00                |
| M3M Golf Estate Private Limited           | 2.18                | 2.18                |
| M3M India Infrastructures Private Limited | 1.00                | 1.00                |
| M3M Homes Private Limited                 | 1.00                | 1.00                |
| M3M India Projects Private Limited        | 1.00                | 1.00                |
| M3M Construction Private Limited          | 1.00                | 1.00                |
| Skyline Propcon Private Limited           | 4.74                | 4.74                |
| M3M India Projects Private Limited        | 0.96                | 0.96                |
|   | <b>188.80</b>       | <b>188.80</b>       |

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

|  | 31 March 2021     | 31 March 2020     |
|--|-------------------|-------------------|
| <b>Note - 10</b>   |                   |                   |
| <b>A Loans - non current</b>   |                   |                   |
| <b>(Unsecured, considered good)</b>  |                   |                   |
| Security deposits to   |                   |                   |
| Related parties (refer note 47)  | 14,411.38         | -                 |
| Others   | 2,150.89          | 2,109.72          |
|  | <u>16,562.27</u>  | <u>2,109.72</u>   |
| <b>B Loans - current</b>   |                   |                   |
| <b>(Unsecured, considered good unless otherwise stated)</b>  |                   |                   |
| Security deposits  | 9,175.05          | 9,171.98          |
| Less: Allowance for expected credit losses (refer note 50)   | (8,800.00)        | -                 |
|  | <u>375.05</u>     | <u>9,171.98</u>   |
| <b>Note - 11</b>   |                   |                   |
| <b>A Other financial assets - non-current</b>  |                   |                   |
| <b>(Unsecured, considered good unless otherwise stated)</b>  |                   |                   |
| Bank deposits with maturity of more than 12 months*  | 2,729.84          | 3,507.56          |
| Other advances   | 40.00             | 40.00             |
| Less: Allowance for expected credit losses   | (40.00)           | (40.00)           |
|  | <u>2,729.84</u>   | <u>3,507.56</u>   |
| * The deposits are pledged against:<br>Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/ letter of credit facilities. |                   |                   |
| <b>B Other financial assets - current</b>  |                   |                   |
| <b>(Unsecured, considered good)</b>  |                   |                   |
| Amount recoverable against development rights (refer note 47)  | 6,646.67          | 6,646.67          |
| Advance paid for purchase of investment  | 146.20            | 146.20            |
| Advance to Holding Company (refer note 47)   | 192.91            | 1,677.76          |
|  | <u>6,985.78</u>   | <u>8,470.63</u>   |
| <b>Note - 12</b>   |                   |                   |
| <b>Deferred tax assets (net)</b>   |                   |                   |
| <b>Deferred tax assets arising on account of :</b>   |                   |                   |
| Depreciation and amortisation  | 229.98            | 235.03            |
| Employee benefits  | 417.44            | 322.62            |
| Expected credit loss of financial asset/impairment of non-financial asset  | 2,698.08          | 311.20            |
| Interest expense (adjustment on account of Income computation and disclosure standards)  | 1,605.68          | 1,547.23          |
| Unabsorbed business losses   | 5,008.68          | 14,418.18         |
| Reversal of revenue and cost of revenue as per Ind AS 115  | -                 | 432.44            |
|  | <u>9,959.86</u>   | <u>17,266.70</u>  |
| <b>Deferred tax liabilities arising on account of :</b>  |                   |                   |
| Financial instruments  | (225.64)          | (449.67)          |
| Reversal of brokerage costs as per Ind AS 115  | (984.73)          | (1,627.69)        |
|  | <u>(1,210.37)</u> | <u>(2,077.36)</u> |
|  | <u>8,749.49</u>   | <u>15,189.34</u>  |

Movement in deferred tax assets for the year ended 31 March 2021

| Particulars   | 31 March 2020    | Recognised in other comprehensive income | Recognised in profit and loss | 31 March 2021   |
|---|------------------|--|-------------------------------|-----------------|
| <b>Deferred tax assets arising on account of :</b>                                      |                  |  |                               |                 |
| Property plant and equipment and other intangible assets                                | 235.03           | -  | (5.05)                        | 229.98          |
| Employee obligations  | 322.62           | 7.98                                     | 86.84                         | 417.44          |
| Other financial assets  | 311.20           | -  | 2,386.88                      | 2,698.08        |
| Interest expense (adjustment on account of Income computation and disclosure standards) | 1,547.23         | -  | 58.45                         | 1,605.68        |
| Unabsorbed business losses  | 14,418.18        | -  | (9,409.50)                    | 5,008.68        |
| Reversal of revenue and related costs as per Ind AS 115                                 | 432.44           | -  | (432.44)                      | -               |
| <b>Deferred tax liabilities arising on account of :</b>                                 |                  |  |                               |                 |
| Financial instruments   | (449.67)         | -  | 224.03                        | (225.64)        |
| Reversal of brokerage costs as per Ind AS 115   | (1,627.69)       | -  | 642.96                        | (984.73)        |
| <b>Total</b>  | <b>15,189.34</b> | <b>7.98</b>                              | <b>(6,447.82)</b>             | <b>8,749.49</b> |

## Movement in deferred tax assets for the year ended 31 March 2020

| Particulars   | 31 March 2019    | Recognised in other comprehensive income | Recognised in profit and loss | 31 March 2020    |
|---|------------------|--|-------------------------------|------------------|
| <b>Deferred tax assets arising on account of :</b>                                      |                  |  |                               |                  |
| Property plant and equipment and other intangible assets                                | 300.19           | -  | (65.16)                       | 235.03           |
| Employee obligations  | 416.27           | (45.12)                                  | (48.53)                       | 322.62           |
| Other financial assets  | 103.22           | -  | 207.98                        | 311.20           |
| Interest expense (adjustment on account of Income computation and disclosure standards) | 1,711.04         | -  | (163.81)                      | 1,547.23         |
| Unabsorbed business losses  | 14,079.27        | -  | 338.91                        | 14,418.18        |
| Reversal of revenue and related costs as per Ind AS 115                                 | 8,103.35         | -  | (7,670.91)                    | 432.44           |
| <b>Deferred tax liabilities arising on account of :</b>                                 |                  |  |                               |                  |
| Financial instruments   | (228.81)         | -  | (220.86)                      | (449.67)         |
| Reversal of brokerage costs as per Ind AS 115   | (3,223.17)       | -  | 1,595.48                      | (1,627.69)       |
| <b>Total</b>  | <b>21,261.36</b> | <b>(45.12)</b>                           | <b>(6,026.90)</b>             | <b>15,189.34</b> |

## Note - 13

## Non-current tax assets (net)

Advance income tax, including tax deducted at source (net of provision)

31 March 2021

31 March 2020

4,971.08

4,428.38

4,971.084,428.38

## Note - 14

## A Other non-current assets

## (Unsecured, considered good)

Prepaid expenses

13,290.40

876.34

13,290.40876.34

## B Other current assets

## (Unsecured, considered good, unless otherwise stated)

Prepaid expenses

7,024.23

6,669.89

Advances to contractors/suppliers

- secured

759.66

770.24

- unsecured, considered good

5,528.11

6,148.39

- unsecured, considered doubtful

904.88

781.09

Balance with statutory authorities

161.13

3,312.32

Advance to employee (adjustable against salary)

- unsecured, considered good

70.34

53.77

- unsecured, considered doubtful

297.40

297.40

Advances for land purchase

- subsidiary (refer note 47)

- unsecured, considered good

36,555.19

49,812.94

- other related parties (refer note 47)

- unsecured, considered good

56,009.98

48,027.15

- unsecured, considered doubtful

108.00

108.00

- others

- unsecured, considered good

400.00

-

- unsecured, considered doubtful

10.00

10.00

107,828.92

115,991.19

Less: Impairment of non-financial assets

(1,320.28)

(1,196.49)

106,508.64114,794.70

## Note - 15

## Inventories

Development and construction material

254.83

352.37

Land

9,446.65

9,446.65

Development and construction work in progress

173,333.54

226,416.37

183,035.02236,215.39

Less: Provision for expected loss

(1,037.79)

(6,861.11)

181,997.23229,354.28

(i) During the year ended 31 March 2021, the Company has inventorized borrowing cost of ₹ 843.37 lakhs (31 March 2020: ₹ 2,022.55 lakhs) to cost of real properties under development.

(ii) Development and construction work in progress includes inventory amounting to ₹ 156,479.54 lakhs (31 March 2020: ₹ 58,804.79 lakhs) pertaining to developed properties.

(iii) For inventories pledged as securities, refer note 21.

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

|  | 31 March 2021       | 31 March 2020        |
|--|---------------------|----------------------|
| <b>Note - 16</b>                                   |                     |                      |
| <b>Trade receivables</b>                           |                     |                      |
| Trade receivables - unsecured, considered good     | 90.18               | 108.28               |
| Trade receivables - credit impaired                | 15.00               | -                    |
|  | <u>105.18</u>       | <u>108.28</u>        |
| Less : Expected credit losses on trade receivables | (15.00)             | -                    |
|  | <u><u>90.18</u></u> | <u><u>108.28</u></u> |

**Note - 17****Cash and cash equivalents**

|   |                  |                 |
|---|------------------|-----------------|
| Cash in hand  | 17.82            | 17.97           |
| Balances with schedules banks -                         |                  |                 |
| - current accounts                                      | 16,660.55        | 6,321.06        |
| Bank deposits with original maturity upto three months* | 515.00           | -               |
|   | <u>17,193.37</u> | <u>6,339.03</u> |

\* The deposits are pledged against:

Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/ letter of credit facilities.

**Note - 18****Other bank balances**

|   |                  |                  |
|---|------------------|------------------|
| Bank deposits - with maturity of more than three months and upto twelve months* | 10,680.93        | 15,350.24        |
|   | <u>10,680.93</u> | <u>15,350.24</u> |

\* The deposits are pledged against:

Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/ letter of credit facilities.

*(This space has been intentionally left blank)*

M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

Note - 19

Equity share capital

|  | 31 March 2021     |                 | 31 March 2020     |                 |
|--|-------------------|-----------------|-------------------|-----------------|
|  | Number            | Amount          | Number            | Amount          |
| <b>i Authorised</b>  |                   |                 |                   |                 |
| Equity share capital of face value of ₹ 10 each  | 44,680,000        | 4,468.00        | 44,680,000        | 4,468.00        |
|  | <b>44,680,000</b> | <b>4,468.00</b> | <b>44,680,000</b> | <b>4,468.00</b> |
| <b>ii Issued, subscribed and fully paid up</b>   |                   |                 |                   |                 |
| Equity share capital of face value of ₹ 10 each fully paid up  | 44,610,000        | 4,461.00        | 44,610,000        | 4,461.00        |
|  | <b>44,610,000</b> | <b>4,461.00</b> | <b>44,610,000</b> | <b>4,461.00</b> |
| <b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b> |                   |                 |                   |                 |
| <b>Equity shares</b>   |                   |                 |                   |                 |
| Balance at the beginning of the year   | 44,610,000        | 4,461.00        | 44,610,000        | 4,461.00        |
| Add : Movement during the year   | -                 | -               | -                 | -               |
| <b>Balance at the end of the year</b>  | <b>44,610,000</b> | <b>4,461.00</b> | <b>44,610,000</b> | <b>4,461.00</b> |

**iv Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the Company's holders of equity shares will be entitled to receive the remaining assets of the Company after settlement of all the liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

**v Details of shareholder holding more than 5% share capital and holding company**

| Name of the equity shareholder                          | % holding | Number of shares | % holding | Number of shares |
|---|-----------|------------------|-----------|------------------|
| M3M India Holdings Private Limited, the Holding Company | 93.17%    | 41,562,916       | 93.17%    | 41,562,916       |

vi The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

Note - 20

Other equity

Nature and purpose of other reserves

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

**Capital reserve**

Capital reserve was created under the previous GAAP out of the profit earned from some specific transactions of capital nature. The capital reserve is a non-distributable reserve.

**Retained earnings**

Retained earnings are the profits of the Company earned till date net of appropriations.

|   | 31 March 2021       | 31 March 2020       |
|---|---------------------|---------------------|
| <b>Retained earnings</b>  |                     |                     |
| At the beginning of the year                                    | (130,677.81)        | (99,498.04)         |
| Add : Loss for the year   | (6,408.14)          | (31,263.77)         |
| Add : Re-measurement gain on defined benefit plans (net of tax) | (23.73)             | 84.00               |
| <b>Net deficit in statement of profit and loss</b>              | <b>(137,109.68)</b> | <b>(130,677.81)</b> |
| <b>Securities premium account</b>                               |                     |                     |
| At the beginning and end of the year                            | 267,498.00          | 267,498.00          |
|   | <b>267,498.00</b>   | <b>267,498.00</b>   |
| <b>Capital reserve</b>  |                     |                     |
| At the beginning and end of the year                            | 37,038.84           | 37,038.84           |
|   | <b>37,038.84</b>    | <b>37,038.84</b>    |
|   | <b>167,427.17</b>   | <b>173,859.03</b>   |

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

31 March 2021

31 March 2020

**Note - 21**

**A Borrowings non-current**

**Secured loans**

**Term loans**

From banks

From financial institutions

From banks - vehicle loan

**Debentures**

Zero coupon, redeemable, non convertible debentures of ₹ 1,000,000 each

Redeemable, non convertible debentures of ₹ 1,000,000 each

Less: current maturities of long-term borrowings (refer note 22B)

|   |                  |                  |
|---|------------------|------------------|
| From banks  | 28,856.87        | 56,897.27        |
| From financial institutions   | 1,124.93         | 18,941.28        |
| From banks - vehicle loan   | 278.78           | 254.32           |
| Debentures  |                  |                  |
| Zero coupon, redeemable, non convertible debentures of ₹ 1,000,000 each | 32,600.00        | -                |
| Redeemable, non convertible debentures of ₹ 1,000,000 each              | 28,758.60        | -                |
|   | <b>91,619.18</b> | <b>76,092.87</b> |
|   | 5,743.56         | 26,127.18        |
|   | <b>85,875.62</b> | <b>49,965.69</b> |

**1 Repayment terms (including current maturities) and security disclosure for the outstanding non-current borrowings as on 31 March 2021 :**

**Secured borrowings :-**

**From banks :**

(a) Outstanding amount of ₹ 2,976.18 lakhs, sanction amount being ₹ 12,500.00 lakhs to be payable in 33 monthly installments starting from April 2019.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
- (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (x) first charge on the Debt Service Reserve Account (DSRA) No. 039905004367;
- (xi) irrevocable and unconditional personal guarantee of the promoters; and
- (xii) corporate guarantee of M3M India Holdings Private Limited.

(b) Outstanding amount of ₹ 18,147.05 lakhs, sanction amount being ₹ 32,000.00 lakhs to be payable in 20 quarterly installments starting from March 2019.

The aforesaid term loans are secured by way of :

- (i) exclusive charge by way of hypothecation of receivables/inventory arising from the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
- (ii) exclusive charge on the escrow A/c receiving all the receivables from from the inventory the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
- (iii) equitable mortgage of the total saleable area of 7.04 lakhs square feet (total 144 flats) of the 4 towers of the project M3M Polo Suites along with undivided share on the underneath land of the said towers;
- (iv) equitable mortgage of the total saleable area of 2.60 lakhs square feet (total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) along with undivided share on the underneath land of the said towers;
- (v) equitable mortgage of the residential property bearing address Apartment No ARI03-B, 6th and 7th Duplex Floor, Block B, The Analia, DLF City Phase V, Gurugram, Haryana;
- (vi) first charge on the DSRA No. 461500PU00001459 and 461500PU00001486;
- (vii) irrevocable and unconditional personal guarantee of the promoters; and
- (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

(c) Outstanding amount of ₹ 7,733.64 lakhs, sanction amount being ₹ 22,500.00 lakhs to be payable in 18 quarterly installments starting from March 2020.

The aforesaid term loans are secured by way of :

- (i) Equitable Mortgage of 71 unsold units of the project component M3M Fairway West and Panorama having area of 3,79,488 square feet;
- (ii) Equitable Mortgage of 21 booked flats of the project component M3M Fairway West and Panorama having area of 79,069 square feet. The charge on booked units will be to the extent of pending receivable i.e. amount yet to be received from the customers against the booked units;
- (iii) Exclusive first charge by way of hypothecation on present and future receivables arising from the booked and unsold units of 12 towers of M3M Fairway West and Panorama component of the project M3M Golf Estate situated at Sector 65, Gurgaon is to be created in the favor of Bank;
- (iv) Exclusive charge on the Escrow account where in the receivables of the booked and unsold units of 12 towers of M3M Fairway West and Panorama component of the project M3M Golf Estate situated at Sector 65, Gurgaon
- (v) first charge on the DSRA No. 461500PU00001459 and 461500PU00001486;
- (vi) irrevocable and unconditional personal guarantee of the promoters; and
- (vii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

**From financial institutions :**

(d) Outstanding amount of ₹ 1,124.93 lakhs, sanction amount being ₹ 5,000.00 lakhs to be payable in 14 equal quarterly installments starting from September 2019.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
- (ii) all unsold units in the project "Tee Point";
- (iii) charge on receivables pertaining to the aforesaid project;
- (iv) the escrow account;
- (v) DSRA ;
- (vi) irrevocable and unconditional personal guarantee of the promoters;
- (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company); and
- (viii) irrevocable and unconditional corporate guarantee of Marconi Infratech Private Limited (land owning company).

**(c) From banks- vehicle loan (secured by way of hypothecation of vehicle):**

| Installment  | Number of installments | Principal amount | Installment amount | Amount outstanding | Date of loan     |
|--------------|------------------------|------------------|--------------------|--------------------|------------------|
| Monthly      | 60.00                  | 182.00           | 3.69               | 81.54              | 08 March 2018    |
| Monthly      | 60.00                  | 32.65            | 0.68               | 2.47               | 10 August 2016   |
| Monthly      | 60.00                  | 75.07            | 1.55               | 47.73              | 10 March 2019    |
| Monthly      | 60.00                  | 9.47             | 0.20               | 4.92               | 05 August 2018   |
| Monthly      | 60.00                  | 21.57            | 0.44               | 11.17              | 05 August 2018   |
| Monthly      | 60.00                  | 7.57             | 0.16               | 4.73               | 15 February 2019 |
| Monthly      | 60.00                  | 49.06            | 1.14               | 26.91              | 10 January 2019  |
| Monthly      | 60.00                  | 79.50            | 1.62               | 69.51              | 10 July 2020     |
| Monthly      | 60.00                  | 31.96            | 0.65               | 29.80              | 10 November 2020 |
| <b>Total</b> | <b>540.00</b>          | <b>488.86</b>    | <b>10.13</b>       | <b>278.78</b>      |                  |

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****Debentures**

- (f) During the year ended 31 March 2021, the Company has issued 3,760 secured, unlisted, zero coupon, redeemable (at a redemption premium) and non convertible debentures (NCDs) of face value of ₹ 10 lakh each. The outstanding amount of debentures as at 31 March 2021 is ₹ 32,600 lakhs. The debentures are repayables in 3 equal yearly installments starting from March 2025.
- The aforesaid NCDs are secured by way of:
- (i) scheduled receivables saleable area 17.30 lakhs square feet (Total 432 flats) of the such project except total receivable of saleable area 7.04 lakhs square feet (Total 144 flats) of the 4 towers of the project M3M Polo Suites and total receivable of saleable area 2.60 lakhs square feet (Total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) and saleable area 4.58 lakhs square feet (Total 92 flats) of the 12 towers of the project M3M Fairway West and Panorama;
  - (ii) equitable mortgage of land ad-measuring approximately 23.28 acres situated at Village Maidawas Tehsil and District- Gurugram, Haryana owned by M/s Manglam Multiplex Private Limited together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 7.94 acres situated at Village Bahrapur and Balola, Tahsil Sohna, District- Gurugram, Haryana owned by Metro Infocity Private Limited together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 7.46 acres situated at Village Bahrapur, Tahsil Sohna, District- Gurugram, Haryana owned by Lavya Realtors Private Limited together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 7.36 acres situated at Village Bahrapur, Tahsil Sohna, District- Gurugram, Haryana owned by Zamidar Realcon Private Limited together with all buildings and structures thereon, both present and future;
  - (vi) personal guarantee of the promoters; and
  - (vii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited, Metro Infocity Private Limited, Lavya Realtors Private Limited and Zamidar Realcon Private Limited.
- (g) During the year ended 31 March 2021, the Company has issued 1,000 secured, listed, redeemable, non convertible debentures and 2,700 secured, unlisted, redeemable, non convertible debentures of face value of Rs 10 lakhs each. The outstanding amount of the debentures as at 31 March 2021 is ₹ 28,758.60 lakhs. The debentures carry a coupon rate of 15% till 31 March 2021 and 18% thereafter till the time final settlement date. The debentures are repayable in 14 quarterly installments starting from 31 December 2020 and ₹ 10.00 lakhs to be paid in March 2027.
- The aforesaid NCDs are secured by way of:
- (i) equitable mortgage of land ad-measuring 38.41 acres of licensed Group Housing Society named as "Golf Estate" situated at Sector-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer being the Company (except underneath land of 4 towers of the project M3M Polo Suites and 2 towers of the project M3M Fairway East (Tower No.- 5 and 7)) and pari passu charge on common area/ facility alongwith Punjab National Bank part of 38.41 acres land and also shared pari passu charge on common area/facility along with State Bank of India in M3M Fairway West and Panorama only);
  - (ii) scheduled receivables saleable area 17.30 lakhs square feet (Total 432 flats) of the such project except total receivable of saleable area 7.04 lakhs square feet (Total 144 flats) of the 4 towers of the project M3M Polo Suites and total receivable of saleable area 2.60 lakhs square feet (Total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) and saleable area 4.58 lakhs square feet (Total 92 flats) of the 12 towers of the project M3M Fairway West and Panorama;
  - (iii) equitable mortgage of land ad-measuring approximately 23.28 acres situated at Village Maidawas Tehsil and District- Gurugram, Haryana owned by M/s Manglam Multiplex Private Limited together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 7.94 acres situated at Village Bahrapur and Balola, Tahsil Sohna, District- Gurugram, Haryana owned by Metro Infocity Private Limited together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 7.46 acres situated at Village Bahrapur, Tahsil Sohna, District- Gurugram, Haryana owned by Lavya Realtors Private Limited together with all buildings and structures thereon, both present and future;
  - (vi) equitable mortgage of land ad-measuring approximately 7.36 acres situated at Village Bahrapur, Tahsil Sohna, District- Gurugram, Haryana owned by Zamidar Realcon Private Limited together with all buildings and structures thereon, both present and future;
  - (vii) personal guarantee of the promoters; and
  - (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited, Metro Infocity Private Limited, Lavya Realtors Private Limited and Zamidar Realcon Private Limited

**2 Repayment terms (including current maturities) and security disclosure for the outstanding non-current borrowings as on 31 March 2020 :****Secured borrowings :-****From banks :**

- (a) Outstanding amount of ₹ 7,414.32 lakhs, sanction amount being ₹ 12,500.00 lakhs to be payable in 33 monthly installments starting from April 2019.
- The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds,
  - (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (x) first charge on the DSRA No. 039905004367;
  - (xi) irrevocable and unconditional personal guarantee of the promoters; and
  - (xii) corporate guarantee of M3M India Holdings Private Limited.
- (b) Outstanding amount of ₹ 2,390.57 lakhs, sanction amount being ₹ 7,500.00 lakhs to be payable in 36 monthly installments starting from June 2018.
- The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana
  - (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (x) first charge on the DSRA No. 039905004367;
  - (xi) irrevocable and unconditional personal guarantee of the promoters; and
  - (xii) corporate guarantee of M3M India Holdings Private Limited.
- (c) Outstanding amount of ₹ 26,542 lakhs, sanction amount being ₹ 32,000.00 lakhs to be payable in 18 quarterly installments starting from March 2019.
- The aforesaid term loans are secured by way of:
- (i) exclusive charge by way of hypothecation of receivables/inventory arising from the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
  - (ii) exclusive charge on the escrow A/c receiving all the receivables from the inventory the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
  - (iii) equitable mortgage of the total saleable area of 7.04 lakhs square feet (total 144 flats) of the 4 towers of the project M3M Polo Suites along with undivided share on the underneath land of the said towers;
  - (iv) equitable mortgage of the total saleable area of 2.60 lakhs square feet (total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) along with undivided share on the underneath land of the said towers;
  - (v) equitable mortgage of the residential property bearing address Apartment No AR103-B, 6th and 7th Duplex Floor, Block B, The Analia, DLF City Phase V, Gurugram, Haryana;
  - (vi) first charge on the DSRA No. 461500PU00001459 and 461500PU00001486;
  - (vii) irrevocable and unconditional personal guarantee of the promoters; and
  - (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

- (d) Outstanding amount of ₹ 20,550.38 lakhs, sanction amount being ₹ 22,500.00 lakhs to be payable in 16 quarterly installments starting from March 2020.

The aforesaid term loans are secured by way of:

- (i) Equitable Mortgage of 71 unsold units of the project component M3M Fairway West and Panorama having area of 3,79,488 square feet;
- (ii) Equitable Mortgage of 21 booked flats of the project component M3M Fairway West and Panorama having area of 79,069 square feet. The charge on booked units will be to the extent of pending receivable i.e. amount yet to be received from the customers against the booked units;
- (iii) Exclusive first charge by way of hypothecation on present and future receivables arising from the booked and unsold units of 12 towers of M3M Fairway West and Panorama component of the project M3M Golf Estate situated at Sector 65, Gurgaon is to be created in the favor of Bank;
- (iv) Exclusive charge on the Escrow account where in the receivables of the booked and unsold units of 12 towers of M3M Fairway West and Panorama component of the project M3M Golf Estate situated at Sector 65, Gurgaon

- (v) first charge on the DSRA No. 461500PU00001459 and 461500PU00001486;
- (vi) irrevocable and unconditional personal guarantee of the promoters; and
- (vii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

**From financial institutions :**

- (e) Outstanding amount of ₹ 1,997.83 lakhs, sanction amount being ₹ 5,000.00 lakhs to be payable in 14 equal quarterly installments starting from September 2019.

The aforesaid term loans are secured by way of:

- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
- (ii) all unsold units in the project "Tec Point";
- (iii) charge on receivables pertaining to the aforesaid project;
- (iv) the escrow account;
- (v) DSRA;
- (vi) irrevocable and unconditional personal guarantee of the promoters;
- (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company); and
- (viii) irrevocable and unconditional corporate guarantee of Marconi Infotech Private Limited (land owning company).

- (f) Outstanding amount of ₹196.28 lakhs, sanction amount being ₹ 20,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.

- (g) Outstanding amount of ₹ 877.07 lakhs, sanction amount being ₹ 6,100.00 lakhs to be payable in 36 monthly installments starting from March 2018.

- (h) Outstanding amount of ₹ 9,870.10 lakhs, sanction amount being ₹ 70,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.

- (i) Outstanding amount of ₹ 6,000.00 lakhs, sanction amount being ₹ 6,000.00 lakhs to be payable in 22 monthly installments starting from March 2020.

The aforesaid term loans are secured by way of:

- (i) equitable mortgage of land ad-measuring 38.41 acres of licensed Group Housing Society named as "Golf Estate" situated at Sector-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer being the Company (except underneath land of 4 towers of the project M3M Polo Suites and 2 towers of the project M3M Fairway East (Tower No.- 5 and 7)) and pari passu charge on common area/ facility alongwith Punjab National Bank part of 38.41 acres land;
- (ii) scheduled receivables of the such project except total receivable of saleable area 7.04 lakhs square feet (Total 144 flats) of the 4 towers of the project M3M Polo Suites and total receivable of saleable area 2.60 lakhs square feet (Total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7);
- (iii) personal guarantee of the promoters; and
- (iv) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

**From banks- vehicle loan (secured by way of hypothecation of vehicle) :**

| Installment  | Number of installments | Principal amount | Installment amount | Amount outstanding | Date of loan     |
|--------------|------------------------|------------------|--------------------|--------------------|------------------|
| Monthly      | 60.00                  | 182.00           | 3.69               | 117.68             | 08 March 2018    |
| Monthly      | 60.00                  | 32.65            | 0.68               | 10.05              | 10 August 2016   |
| Monthly      | 60.00                  | 75.07            | 1.55               | 61.46              | 10 March 2019    |
| Monthly      | 60.00                  | 9.47             | 0.20               | 6.75               | 05 August 2018   |
| Monthly      | 60.00                  | 21.57            | 0.44               | 15.34              | 05 August 2018   |
| Monthly      | 60.00                  | 7.57             | 0.16               | 6.11               | 15 February 2019 |
| Monthly      | 60.00                  | 49.06            | 1.14               | 36.93              | 10 January 2019  |
| <b>Total</b> | <b>420.00</b>          | <b>377.39</b>    | <b>7.87</b>        | <b>254.32</b>      |                  |

- 3 **Rate of interest-** The Company's total borrowings from banks and others have an effective weighted average contractual rate of 15.29% per annum (31 March 2019: 12.75% per annum) calculated using the interest rates effective as on 31 March 2021 for the respective borrowings.

|                               | 31 March 2021    | 31 March 2020    |
|-------------------------------|------------------|------------------|
| <b>B Borrowings - current</b> |                  |                  |
| <b>Secured loans</b>          |                  |                  |
| <b>Term loans</b>             |                  |                  |
| From banks                    | 5,901.45         | 22,622.82        |
| From financial institutions   | 700.98           | 1,249.32         |
| <b>Overdraft</b>              |                  |                  |
| From banks                    | 4,534.26         | 14,838.81        |
| From financial institutions   | -                | 36,091.18        |
|                               | <b>11,136.69</b> | <b>74,802.13</b> |

**1 Repayment terms and security disclosure for the outstanding current borrowings as on 31 March 2021 :**

**Secured borrowings :-**

**From banks :**

- (a) Outstanding amount of ₹ 7.36 lakhs, sanction amount being ₹ 500.00 lakhs to be payable in 12 equal monthly installments starting from July 2020.

The aforesaid term loans are secured by way of:

- (i) scheduled mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
- (vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (viii) first charge on the Debt Service Reserve Account (DSRA) No. 039905004367;
- (ix) irrevocable and unconditional personal guarantee of the promoters; and
- (x) corporate guarantee of M3M India Holdings Private Limited.

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)**

- (b) Outstanding amount of ₹ 523.05 lakhs, sanction amount being ₹ 3,000.00 lakhs to be payable in 12 equal monthly installments starting from July 2020.

The aforesaid term loans are secured by way of:

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
- (vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (viii) first charge on the DSR No. 039905004367;
- (ix) irrevocable and unconditional personal guarantee of the promoters; and
- (x) corporate guarantee of M3M India Holdings Private Limited.

- (c) Outstanding amount of ₹ 1,589.52 lakhs, sanction amount being ₹ 2,500.00 lakhs to be payable in 18 equal monthly installments starting from January 2021.

The aforesaid term loans are secured by way of:

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.79 acres situated at Sector-70A, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iv) equitable mortgage of land ad-measuring approximately 4.74 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (v) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vi) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Village- Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
- (viii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (ix) first charge on the DSR No. 039905004367;
- (x) irrevocable and unconditional personal guarantee of the promoters; and
- (xi) corporate guarantee of M3M India Holdings Private Limited.

- (d) Outstanding amount of ₹ 3,781.52 lakhs, sanction amount being ₹ 32,500.00 lakhs to be payable in 36 monthly installments starting from April 2018.

The aforesaid term loans are secured by way of:

- (i) equitable mortgage of land ad-measuring approximately 13.344 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 3.15 acres situated at revenue estate of Village Sihi, Tehsil- Manesar, Dist.- Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 9.637 acres situated at Village Teekampur, Tehsil and District - Gurgaon, Sector 103, Haryana together with all buildings and structures thereon, both present and future;
- (iv) equitable mortgage of land ad-measuring approximately 4.56 acres situated at village Dhanwapur, Gurgaon, Haryana together with all buildings and structures thereon, both present and future;
- (v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (vi) irrevocable and unconditional personal guarantee of the promoters;
- (vii) DSR; and
- (viii) Corporate guarantee of M3M India Holdings Private Limited, Consolidate Realtors Private Limited, Gombi Buildwell Private Limited and Maarit Infrastructures Private Limited.

**From financial institutions :**

- (a) Outstanding amount of ₹ 700.98 lakhs, sanction amount being ₹ 3,500.00 lakhs to be payable in 14 equal quarterly installments starting from September 2019.

The aforesaid term loans are secured by way of:

- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
- (ii) all unsold units in the project "Tee Point";
- (iii) charge on receivables pertaining to the aforesaid project;
- (iv) the escrow account;
- (v) DSR;
- (vi) irrevocable and unconditional personal guarantee of the promoters; and
- (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company) Marconi Infratech Private Limited (land owning company).

**Secured overdraft facilities :-****From banks :**

- (a) Overdraft facility of ₹ 2.27 lakhs, sanction amount being ₹ 2,500.00 lakhs to be payable in 36 monthly installments starting from June 2018.

The aforesaid facility is secured by way of:

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
- (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (x) first charge on the DSR No. 039905004367;
- (xi) irrevocable and unconditional personal guarantee of the promoters; and
- (xii) corporate guarantee of M3M India Holdings Private Limited.

- (b) Overdraft facility of ₹ 1,057.76 lakhs, sanction amount being ₹ 1,050.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with ICICI bank.

- (c) Overdraft facility of ₹ 3,474.23 lakhs, sanction amount being ₹ 5,000.00 lakhs to be payable in 3 quarterly installments starting from June 2023.

The aforesaid facility is secured by way of:

- (i) exclusive charge by way of hypothecation of receivables/inventory arising from the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
- (ii) exclusive charge on the escrow A/c receiving all the receivables from from the inventory the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
- (iii) equitable mortgage of the total saleable area of 7.04 lakhs square feet (total 144 flats) of the 4 towers of the project M3M Polo Suites along with undivided share on the underneath land of the said towers;
- (iv) equitable mortgage of the total saleable area of 2.60 lakhs square feet (total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) along with undivided share on the underneath land of the said towers;
- (v) equitable mortgage of the residential property bearing address Apartment No AR103-B, 6th and 7th Duplex Floor, Block B, The Aralia, DLF City Phase V, Gurugram, Haryana;
- (vi) first charge on the DSR No. 461500PU00001459 and 461500PU00001486;
- (vii) irrevocable and unconditional personal guarantee of the promoters; and
- (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**2 Repayment terms and security disclosure for the outstanding current borrowings as on 31 March 2020 :**

**Secured borrowings :-**

**From banks :**

- (a) Outstanding amount of ₹ 498.60 lakhs, sanction amount being ₹ 500.00 lakhs to be payable in 12 equal monthly installments starting from July 2020.  
The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
  - (vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (viii) first charge on the DSRA No. 039905004367;
  - (ix) irrevocable and unconditional personal guarantee of the promoters; and
  - (x) corporate guarantee of M3M India Holdings Private Limited.
- (b) Outstanding amount of ₹ 1,648.77 lakhs, sanction amount being ₹ 4,000.00 lakhs to be payable in 24 equal monthly installments starting from July 2019.
- (c) Outstanding amount of ₹ 2,984.02 lakhs, sanction amount being ₹ 3,000.00 lakhs to be payable in 12 equal monthly installments starting from July 2020.  
The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
  - (vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (viii) first charge on the DSRA No. 039905004367;
  - (ix) irrevocable and unconditional personal guarantee of the promoters; and
  - (x) corporate guarantee of M3M India Holdings Private Limited.
- (d) Outstanding amount of ₹ 2,481.27 lakhs, sanction amount being ₹ 2,500.00 lakhs to be payable in 18 equal monthly installments starting from January 2021.  
The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.79 acres situated at Sector-70A, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 4.74 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Village- Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
  - (viii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (ix) first charge on the DSRA No. 039905004367;
  - (x) irrevocable and unconditional personal guarantee of the promoters; and
  - (xi) corporate guarantee of M3M India Holdings Private Limited.
- (e) Outstanding amount of ₹ 6,490.95 lakhs, sanction amount being ₹ 10,000.00 lakhs to be payable in 10 equal quarterly installments starting from June 2019.  
The aforesaid term loan is secured by way of:
- (i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;
  - (ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";
  - (iii) DSRA for 6 months of interest payment to be kept as fixed deposits in lien;
  - (iv) irrevocable and unconditional personal guarantee of the promoters; and
  - (v) corporate guarantee of Hans Propcon Private Limited, Blossom Propbuild Private Limited and Glory Infracon Private Limited.
- (f) Outstanding amount of ₹ 8,519.22 lakhs, sanction amount being ₹ 32,500.00 lakhs to be payable in 36 monthly installments starting from April 2018.  
The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 13.344 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 3.15 acres situated at revenue estate of Village Sihi, Tehsil- Manesar, Distt.- Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 9.637 acres situated at Village Teekampur, Tehsil and District -Gurgaon, Sector 103, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 4.56 acres situated at village Dhanwapur, Gurgaon, Haryana together with all buildings and structures thereon, both present and future;
  - (v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (vi) irrevocable and unconditional personal guarantee of the promoters;
  - (vii) DSRA; and
  - (viii) Corporate guarantee of M3M India Holdings Private Limited, Consolidate Realtors Private Limited, Gombi Buildwell Private Limited and Maarit Infrastructures Private Limited.

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****From financial institutions :**

- (g) Outstanding amount of ₹ 1,249.32 lakhs, sanction amount being ₹ 3,500.00 lakhs to be payable in 14 equal quarterly installments starting from September 2019.
- The aforesaid term loans are secured by way of :
- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
  - (ii) all unsold units in the project "Tee Point";
  - (iii) charge on receivables pertaining to the aforesaid project;
  - (iv) the escrow account;
  - (v) DSRA;
  - (vi) irrevocable and unconditional personal guarantee of the promoters; and
  - (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company) Marconi Infratech Private Limited (land owning company).

**Secured overdraft facilities :-****From banks :**

- (a) Overdraft facility of ₹ 16.61 lakhs, sanction amount being ₹ 2,500.00 lakhs to be payable in 36 monthly installments starting from June 2018.
- The aforesaid facility is secured by way of :
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
  - (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (x) first charge on the DSRA No. 039905004367;
  - (xi) irrevocable and unconditional personal guarantee of the promoters; and
  - (xii) corporate guarantee of M3M India Holdings Private Limited.
- (b) Overdraft facility of ₹ 924.14 lakhs, sanction amount being ₹ 1,050.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with ICICI bank.
- (c) Overdraft facility of ₹ 6,348.85 lakhs, sanction amount being ₹ 10,000.00 lakhs to be payable in 10 equal quarterly installments starting from May 2019.
- The aforesaid facility is secured by way of :
- (i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;
  - (ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";
  - (iii) DSRA for 6 months of interest payment to be kept as fixed deposits in lien;
  - (iv) irrevocable and unconditional personal guarantee of the promoters; and
  - (v) corporate guarantee of Hans Propcon Private Limited, Blossom Propbuild Private Limited and Glory Infracon Private Limited.
- (d) Overdraft facility of ₹ 6,052.33 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Bank of Baroda.
- (e) Overdraft facility of ₹ 926.57 lakhs, sanction amount being ₹ 5,000.00 lakhs to be payable in 3 quarterly installments starting from June 2023.
- The aforesaid facility is secured by way of :
- (i) exclusive charge on the escrow A/c receiving all the receivables from the inventory the project i.e. M3M Polo Suites (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
  - (ii) equitable mortgage of the total saleable area of 7.04 lakhs square feet (total 144 flats) of the 4 towers of the project M3M Polo Suites along with undivided share on the underneath land of the said towers;
  - (iii) equitable mortgage of the total saleable area of 2.60 lakhs square feet (total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) along with undivided share on the underneath land of the said towers;
  - (v) equitable mortgage of the residential property bearing address Apartment No ARI03-B, 6th and 7th Duplex Floor, Block B, The Aralia, DLF City Phase V, Gurugram, Haryana;
  - (vi) first charge on the DSRA No. 461500PU00001459 and 461500PU00001486;
  - (vii) irrevocable and unconditional personal guarantee of the promoters; and
  - (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.
- (f) Overdraft facility of ₹ 570.31 lakhs, sanction amount being ₹ 1,000.00 lakhs to be payable in 3 quarterly installments starting from June 2023.
- The aforesaid facility is secured by way of :
- (i) pari passu charge on the current assets (receivables, sales proceeds etc.) of Urbana Business IT Park;
  - (ii) equitable mortgage of land ad-measuring approximately 10.71 acres situated at Village Chauma, Sector-113, Gurugram, Haryana standing in the name of M/s Lekh Buildtech Private Limited, forced sale value of the property shall not be less than ₹ 5,250.00 lakhs; and
  - (iii) irrevocable and unconditional personal guarantee of the promoters and M/s Lekh Buildtech Private Limited; and
  - (iv) corporate guarantee of M3M India Holding Private Limited.

**From financial institutions :**

- (g) Overdraft facility of ₹ 22,757.85 lakhs, sanction amount being ₹ 50,000.00 lakhs to be payable within 12 months from the date of agreement 12 months which may be extended in writing by a period of 12 months (at a time) as per mutual agreement subject to the maximum tenure of loan being 48 months from the date of agreement.
- (h) Overdraft facility of ₹ 10,000.00 lakhs, sanction amount being ₹ 10,000.00 lakhs to be payable within 12 months from the date of agreement 12 months which may be extended in writing by a period of 12 months (at a time) as per mutual agreement subject to the maximum tenure of loan being 60 months from the date of agreement.
- The aforesaid facility is secured by way of :
- (i) equitable mortgage of land ad-measuring 38.4125 acres of licensed Group Housing Society named as "Golf Estate" situated at Sec-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer "the Company" {except underneath land of 4 towers of the project M3M Polo Suites and 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) } and pari passu charge on common area/ facility alongwith Punjab National Bank part of 38.4125 acres land;
  - (ii) scheduled receivables of the such project except total receivable of saleable area 7.04 lakhs square feet (Total 144 flats) of the 4 towers of the project M3M Polo Suits and total receivable of saleable area 2.60 lakhs square feet (Total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7);
  - (iii) corporate guarantee of the M3M India Holding Private Limited.
  - (iv) first charge on the DSRA No. 039905004367; and
  - (v) irrevocable and unconditional personal guarantee of the promoters.
- (i) Outstanding amount of ₹ 3,333.33 lakhs, sanction amount being ₹ 5,000.00 lakhs to be payable in 9 equal monthly installments starting from January 2020.
- The aforesaid facility is secured by way of :
- (i) First and exclusive Mortgage and hypothecation of MIFC Project ;
  - (ii) First and exclusive mortgage on ~7.39 acres of land at Sector 65 owned by M3M India Private Limited, Garden Realtech Private Limited, Supreme Propbuild Private Limited and Matrix Realcon Private Limited;
  - (iii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (iv) irrevocable and unconditional personal guarantee of the promoters;
  - (v) DSRA; and
  - (vi) Corporate guarantee of M3M India Holdings Private Limited, Gentle Realtors Private Limited, Garden Realtech Pvt Ltd, Matrix Realcon Private Limited and Supreme Propbuild Private Limited

**3 Rate of interest-** The Company's total borrowings from banks and others have an effective weighted average contractual rate of 11.87% per annum (31 March 2020 : 12.75% per annum) calculated using the interest rates effective as on 31 March 2021 for the respective borrowings.

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

| Note - 22  | 31 March 2021     | 31 March 2020     |
|--|-------------------|-------------------|
| <b>A Other non-current financial liabilities</b>                         |                   |                   |
| Security deposits received from -  |                   |                   |
| - related parties (refer note 47)  | 31,562.33         | 28,693.37         |
| - others   | 327.58            | 287.18            |
| Interest accrued but not due on borrowings                               | 4,005.06          | -                 |
|  | <u>35,894.97</u>  | <u>28,980.55</u>  |
| <b>B Other current financial liabilities</b>                             |                   |                   |
| Current maturities of non-current borrowings*                            | 5,743.56          | 26,127.18         |
| Interest accrued on borrowings   | 114.98            | 2,512.48          |
| Book overdraft   | 299.49            | 314.37            |
| Security deposits  | 64.79             | 63.56             |
| Expense payables   | 673.26            | 521.65            |
| Advance from customers refundable to                                     |                   |                   |
| Related parties  | 5,335.16          | -                 |
| Others   | 12,579.04         | 2,451.69          |
| Financial guarantee contracts  | 177.04            | -                 |
|  | <u>24,987.32</u>  | <u>31,990.93</u>  |
| *Refer note 21A for disclosure related to security and rate of interest. |                   |                   |
| <b>Note - 23</b>   |                   |                   |
| <b>A Non-current provisions</b>  |                   |                   |
| Provision for gratuity (refer note 38)                                   | 833.67            | 630.84            |
| Provision for compensated absences (refer note 38)                       | 771.50            | 632.16            |
|  | <u>1,605.17</u>   | <u>1,263.00</u>   |
| <b>B Current provisions</b>  |                   |                   |
| Provision for gratuity (refer note 38)                                   | 20.41             | 20.68             |
| Provision for compensated absences (refer note 38)                       | 33.03             | 43.30             |
|  | <u>53.44</u>      | <u>63.98</u>      |
| <b>Note - 24</b>   |                   |                   |
| <b>A Other non-current liabilities</b>                                   |                   |                   |
| Deferred income  | 8,582.31          | 11,789.26         |
|  | <u>8,582.31</u>   | <u>11,789.26</u>  |
| <b>B Other current liabilities</b>                                       |                   |                   |
| Realisation under agreement to sell from                                 |                   |                   |
| - related parties (refer note 47)  | 1,563.17          | 6,898.33          |
| - others   | 158,938.14        | 190,726.19        |
| Advance received for land purchase                                       |                   |                   |
| - related parties (refer note 47)  | 9,051.12          | 13,655.80         |
| Deferred income  | 3,206.95          | 3,206.95          |
| Payable to statutory and government authorities                          | 190.22            | 404.40            |
|  | <u>172,949.60</u> | <u>214,891.67</u> |
| <b>Note - 25</b>   |                   |                   |
| <b>Trade payables</b>  |                   |                   |
| A Total outstanding dues of micro enterprises and small enterprises*     | 3,128.19          | 3,271.78          |
|  | <u>3,128.19</u>   | <u>3,271.78</u>   |

**\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2021 and 31 March 2020:**

| Particulars  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;  | 3,102.01      | 3,241.00      |
| ii) interest due thereon;  | 26.18         | 30.78         |
| iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;   | -             | -             |
| iv) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | -             | -             |
| v) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day   | -             | -             |
| vi) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | -             | -             |
| vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | -             | -             |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

|   |                  |                  |
|---|------------------|------------------|
| <b>B Total outstanding dues of creditors other than micro enterprises and small enterprises</b> |                  |                  |
| Due to related parties (refer note 47)  | 8,637.47         | 370.14           |
| Due to others   | 32,931.60        | 26,842.55        |
|   | <u>41,569.07</u> | <u>27,212.69</u> |

M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

|  | 31 March 2021            | 31 March 2020           |
|--|--------------------------|-------------------------|
| <b>Note - 26</b>   |                          |                         |
| <b>Revenue from operations</b>                               |                          |                         |
| <b>Operating revenue</b>                                     |                          |                         |
| Revenue from real estate properties                          | 159,442.53               | 82,260.05               |
| <b>Other operating revenue</b>                               |                          |                         |
| Forfeiture income  | 806.95                   | 920.74                  |
| Service and maintenance income                               | 42.12                    | 69.53                   |
| Branding income  | 4,675.00                 | 9,407.35                |
|  | <u><b>164,966.60</b></u> | <u><b>92,657.67</b></u> |
| <b>Note - 27</b>   |                          |                         |
| <b>Other income</b>  |                          |                         |
| Interest income  |                          |                         |
| Bank deposits  | 724.86                   | 1,085.23                |
| Customers  | 88.77                    | 426.41                  |
| Income tax refunds   | 63.40                    | -                       |
| Interest on other financial assets carried at amortised cost | 4,919.23                 | 3,368.00                |
| Rental income  | 155.00                   | 115.26                  |
| Unclaimed balances and excess provision written back         | -                        | 195.07                  |
| Impairment of advances written back                          | -                        | 164.00                  |
| Foreign exchange gain (net)                                  | 2.99                     | -                       |
| Profit on sale of property, plant and equipment              | 44.50                    | -                       |
| Miscellaneous income   | 56.46                    | 87.25                   |
|  | <u><b>6,055.21</b></u>   | <u><b>5,441.22</b></u>  |
| <b>Note - 28</b>   |                          |                         |
| <b>Cost of revenue</b>                                       |                          |                         |
| <b>Real estate properties</b>                                |                          |                         |
| <b>Cost incurred during the year</b>                         |                          |                         |
| Development and construction work in progress                | 45,127.27                | 36,353.88               |
| Finance cost (refer note 30)                                 | 843.37                   | 2,022.55                |
|  | <u><b>45,970.64</b></u>  | <u><b>38,376.43</b></u> |
| <b>Movement in inventories</b>                               |                          |                         |
| Opening inventories  | 229,354.28               | 252,841.58              |
| Provision for expected loss written back/(recognised)        | 5,823.32                 | (1,324.19)              |
| <b>Less : Closing inventories</b>                            | <u>(181,997.23)</u>      | <u>(229,354.28)</u>     |
|  | <u><b>53,180.37</b></u>  | <u><b>22,163.11</b></u> |
|  | <u><b>99,151.01</b></u>  | <u><b>60,539.54</b></u> |
| <b>Note - 29</b>   |                          |                         |
| <b>Employee benefits expense</b>                             |                          |                         |
| Salaries, wages and bonus                                    | 5,600.30                 | 6,996.50                |
| Contribution to provident and other funds (refer note 38)    | 164.29                   | 194.83                  |
| Employee benefits (refer note 38)                            | 578.73                   | 337.99                  |
| Staff welfare  | 207.01                   | 435.73                  |
|  | <u><b>6,550.33</b></u>   | <u><b>7,965.05</b></u>  |
| Less: Transfer to construction work in progress              | (1,689.95)               | (2,903.75)              |
|  | <u><b>4,860.38</b></u>   | <u><b>5,061.30</b></u>  |
| <b>Note - 30</b>   |                          |                         |
| <b>Finance costs</b>   |                          |                         |
| Interest on:   |                          |                         |
| Term loan  | 19,710.76                | 15,535.24               |
| Overdraft facility   | 1,110.36                 | 6,757.75                |
| Finance liabilities carried at amortised cost                | 5,065.76                 | 2,377.80                |
| Guarantee and bank charges                                   | 330.90                   | 356.62                  |
| Other borrowing costs  | 366.15                   | 557.60                  |
|  | <u><b>26,583.93</b></u>  | <u><b>25,585.01</b></u> |
| Less: Transfer to construction work in progress              | (843.37)                 | (2,022.55)              |
|  | <u><b>25,740.56</b></u>  | <u><b>23,562.46</b></u> |

**M3M India Private Limited**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**Note - 31**

| Other expenses                                  | 31 March 2021   | 31 March 2020    |
|---|-----------------|------------------|
| Rent (refer note 39)                            | 177.39          | 308.63           |
| Rates and taxes                                 | 578.83          | 357.10           |
| Electricity                                     | 43.70           | 40.95            |
| Subscription and membership fee                 | 31.59           | 30.31            |
| Repair and maintenance                          |                 |                  |
| Building  | 32.01           | 62.32            |
| Plant and machinery                             | 51.27           | 121.42           |
| Others  | 144.32          | 298.23           |
| Printing and stationery                         | 3.04            | 33.90            |
| Advertisement and publicity                     | 576.29          | 1,568.91         |
| Sales promotion                                 | 74.73           | 550.00           |
| Travelling and conveyance                       | 113.68          | 569.99           |
| Vehicle running and maintenance                 | 81.31           | 179.74           |
| Communication                                   | 30.50           | 66.56            |
| Donation  | 239.62          | 155.03           |
| Commission and brokerage                        | 3,302.60        | 3,904.52         |
| Legal and professional (refer note 42)          | 498.48          | 980.47           |
| Insurance                                       | 33.07           | 1.35             |
| Foreign exchange loss (net)                     | -               | 62.90            |
| Amounts written off                             | 232.97          | 34.38            |
| Impairment in the value of investments          | -               | 8.30             |
| Business support services                       | 50.00           | -                |
| Expected credit losses on trade receivables     | 15.00           | -                |
| Impairment in the value of non-financial assets | 502.17          | 1,139.12         |
| Miscellaneous expense                           | 0.94            | 11.24            |
|   | <b>6,813.51</b> | <b>10,485.37</b> |

**Note - 32**
**Tax expenses**

|   |                 |                 |
|---|-----------------|-----------------|
| Current tax   | -               | -               |
| Deferred tax charge   | 6,447.82        | 6,026.90        |
| <b>Income tax expense as reported in the statement of profit and loss</b> | <b>6,447.82</b> | <b>6,026.90</b> |

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31 March 2021 and 31 March 2020 and re-measured its deferred tax assets/liabilities for the previous year ended 31 March 2020 basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2020: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

**Reconciliation of tax expense and the accounting profit multiplied by tax rate**

|   |                 |                    |
|---|-----------------|--------------------|
| <b>Profit/(loss) before income tax</b>  | <b>39.68</b>    | <b>(25,236.87)</b> |
| <b>At income tax rate of 25.168% (for the year ended 31 March 2020 : 25.168%)</b> | <b>10.00</b>    | <b>(6,352.00)</b>  |
| Tax impact of expenses which will never be allowed                                | 6,632.59        | 5,901.78           |
| Deferred tax not created on impairment of investments                             | -               | 2.09               |
| Tax impact on account of changes in income tax rate                               | -               | 5,947.06           |
| Tax impact of earlier year items  | -               | 527.97             |
| Others  | (194.77)        | -                  |
|   | <b>6,447.82</b> | <b>6,026.90</b>    |

**Note - 33**
**Earnings per equity share**

Basic EPS is calculated by dividing the loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after making adjustments for convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no such convertible securities issued by the Company and hence the diluted EPS is equal to the basic EPS.

|   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Loss attributable to equity shareholders  | (6,408.14)    | (31,263.77)   |
| Weighted average number of equity shares used for computing earning per share (basic and diluted) (refer note 19) | 44,610,000    | 44,610,000    |
| Nominal value of equity share (₹)   | 10            | 10            |
| Basic and diluted loss per equity share (₹)   | (14.36)       | (70.08)       |

## Note - 34

## Fair value measurements

## (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** unobservable inputs for the asset or liability.

## (ii) Valuation process and technique used to determine fair value

*Financial assets*

Use of net asset value for mutual funds fair valuation on the basis of the statement received from investee party.

*Financial liabilities*

The fair value is estimated using net present value of discounted cash flows using discount rate which reflect the opportunity cost to all capital providers arrived on market participant basis.

## (iii) Fair value of instruments measured at amortised cost

| Particulars                        | Level   | 31 March 2021     |                   | 31 March 2020    |                  |
|------------------------------------|---------|-------------------|-------------------|------------------|------------------|
|                                    |         | Carrying value    | Fair value        | Carrying value   | Fair value       |
| <b>Financial assets</b>            |         |                   |                   |                  |                  |
| Loans                              | Level 3 | 16,562.27         | 16,562.27         | 2,109.72         | 2,109.72         |
| Other financial assets             | Level 3 | 2,729.84          | 2,729.84          | 3,507.56         | 3,507.56         |
| <b>Total financial assets</b>      |         | <b>19,292.11</b>  | <b>19,292.11</b>  | <b>5,617.28</b>  | <b>5,617.28</b>  |
| Borrowings                         | Level 3 | 85,875.62         | 85,875.62         | 49,965.69        | 49,965.69        |
| Other financial liabilities        | Level 3 | 35,894.97         | 35,894.97         | 28,980.55        | 28,980.55        |
| <b>Total financial liabilities</b> |         | <b>121,770.59</b> | <b>121,770.59</b> | <b>78,946.24</b> | <b>78,946.24</b> |

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balances, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

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## Note - 35

## Financial risk management

## i) Financial instruments by category

|                               | 31 March 2021 |                   | 31 March 2020 |                   |
|-------------------------------|---------------|-------------------|---------------|-------------------|
|                               | FVTPL**       | Amortised cost    | FVTPL**       | Amortised cost    |
| <b>Financial assets</b>       |               |                   |               |                   |
| Investments                   |               |                   |               |                   |
| Equity instruments*           | -             | 65,570.42         | -             | 65,298.05         |
| Trade receivables             | -             | 90.18             | -             | 108.28            |
| Security deposits             | -             | 16,937.32         | -             | 11,281.71         |
| Cash and cash equivalents     | -             | 17,193.37         | -             | 6,339.03          |
| Other bank balances           | -             | 10,680.93         | -             | 15,350.24         |
| Other financial assets        | -             | 9,715.62          | -             | 11,978.19         |
| <b>Total financial assets</b> | -             | <b>120,187.84</b> | -             | <b>110,355.50</b> |

|   | 31 March 2021 |                   | 31 March 2020 |                   |
|---|---------------|-------------------|---------------|-------------------|
|   | FVTPL**       | Amortised cost    | FVTPL**       | Amortised cost    |
| <b>Financial liabilities</b>            |               |                   |               |                   |
| Borrowings (including interest accrued) | -             | 106,875.91        | -             | 153,407.47        |
| Trade payables                          | -             | 44,697.26         | -             | 30,484.47         |
| Other financial liabilities             | -             | 51,018.69         | -             | 32,331.82         |
| <b>Total financial liabilities</b>      | -             | <b>202,591.86</b> | -             | <b>216,223.76</b> |

\* Investment in subsidiaries, associate and joint venture are measured as per Ind AS 27, "Separate financial statements".

\*\* These financial assets and financial liabilities are mandatorily measured at fair value.

## ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

## (A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables, investments, loans and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## a) Credit risk management

## i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

The Company provides for expected credit loss based on the following:

| Asset group         | Basis of categorisation  | Provision for expenses credit loss                            |
|---------------------|--|---|
| A: Low credit risk  | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 12 month expected credit loss/ life time expected credit loss |
| B: High credit risk | Other financial assets, trade receivables, loans and investments   | Life time expected credit loss/ fully provided for            |

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

## Assets under credit risk –

| Credit rating       | Particulars  | 31 March 2021 | 31 March 2020 |
|---------------------|--|---------------|---------------|
| A: Low credit risk  | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 111,144.04    | 110,126.70    |
| B: High credit risk | Other financial assets, trade receivables, loans and investments   | 9,043.80      | 228.80        |

## ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project and rental income. Loans and other financial assets majorly represents inter-company loans, security deposits and other advances. The Company's exposure to credit risk for trade receivables is presented below.

| Particulars                      | 31 March 2021 | 31 March 2020 |
|----------------------------------|---------------|---------------|
| Real estate projects receivables | 28.35         | 86.75         |
| Rental receivables               | 61.83         | 21.53         |

## b) Credit risk exposure

## Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

## As at 31 March 2021

| Particulars            | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|------------------------|--|------------------------|---|
| Investments            | 65,759.22                                  | 188.80                 | 65,570.42                                   |
| Trade receivables      | 105.18                                     | 15.00                  | 90.18                                       |
| Security deposit       | 25,737.32                                  | 8,800.00               | 16,937.32                                   |
| Cash and equivalents   | 17,193.37                                  | -                      | 17,193.37                                   |
| Other bank balance     | 10,680.93                                  | -                      | 10,680.93                                   |
| Other financial assets | 9,755.62                                   | 40.00                  | 9,715.62                                    |

## As at 31 March 2020

| Particulars            | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|------------------------|--|------------------------|---|
| Investments            | 65,486.85                                  | 188.80                 | 65,298.05                                   |
| Trade receivables      | 108.28                                     | -                      | 108.28                                      |
| Security deposit       | 11,281.71                                  | -                      | 11,281.71                                   |
| Cash and equivalents   | 6,339.03                                   | -                      | 6,339.03                                    |
| Other bank balance     | 15,350.24                                  | -                      | 15,350.24                                   |
| Other financial assets | 12,018.19                                  | 40.00                  | 11,978.19                                   |

## Expected credit loss for trade receivables under simplified approach

## Real estate business

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

## Rental business

The Company considers provision for lifetime expected credit loss. Given the nature of business operations, the receivables from rental business has low credit risk as the Company holds security deposits against the premises given on rentals. Further, historical trends indicate some shortfall between such deposits held by the Company and amounts due from customers. Hence, with the historical loss experience and forward looking information, the Company has provided expected credit loss in relation to receivables from rental business.

## Reconciliation of loss allowance provision - Trade receivables, loans, other financial assets and investments

| Reconciliation of loss allowance  | Security deposits | Trade receivables | Investments | Other financial assets |
|---|-------------------|-------------------|-------------|------------------------|
| Loss allowance on 31 March 2019   | -                 | -                 | 180.50      | 40.00                  |
| Add: Allowance for expected credit loss/written off during the year (net) | -                 | -                 | 8.30        | -                      |
| Loss allowance on 31 March 2020   | -                 | -                 | 188.80      | 40.00                  |
| Add: Allowance for expected credit loss (net)                             | 8,800.00          | 15.00             | -           | -                      |
| Loss allowance on 31 March 2021   | 8,800.00          | 15.00             | 188.80      | 40.00                  |

## (B) 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 managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

## Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

| 31 March 2021                           | Less than 1 year | 1-3 years        | More than 3 years | Total             |
|---|------------------|------------------|-------------------|-------------------|
| <b>Non-derivatives</b>                  |                  |                  |                   |                   |
| Borrowings (including interest accrued) | 19,370.67        | 46,099.56        | 42,001.85         | 107,472.08        |
| Trade payable                           | 39,572.19        | 3,781.63         | 1,343.44          | 44,697.26         |
| Other financial liabilities             | 19,128.78        | -                | 31,889.91         | 51,018.69         |
| <b>Total</b>                            | <b>78,071.64</b> | <b>49,881.19</b> | <b>75,235.20</b>  | <b>203,188.03</b> |

| 31 March 2020                           | Less than 1 year  | 1-3 years        | More than 3 years | Total             |
|---|-------------------|------------------|-------------------|-------------------|
| <b>Non-derivatives</b>                  |                   |                  |                   |                   |
| Borrowings (including interest accrued) | 96,806.27         | 36,485.51        | 21,323.85         | 154,615.63        |
| Trade payable                           | 21,814.68         | 7,569.86         | 1,099.93          | 30,484.47         |
| Other financial liabilities             | 3,351.27          | -                | 28,980.55         | 32,331.82         |
| <b>Total</b>                            | <b>121,972.22</b> | <b>44,055.37</b> | <b>51,404.33</b>  | <b>217,431.92</b> |



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**(C) Market risk****(a) Interest rate risk****i) Liabilities**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

*Interest rate risk exposure*

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

| Particulars             | 31 March 2021     | 31 March 2020     |
|-------------------------|-------------------|-------------------|
| Variable rate borrowing | 41,118.49         | 150,640.68        |
| Fixed rate borrowing    | 61,637.38         | 254.32            |
| <b>Total borrowings</b> | <b>102,755.87</b> | <b>150,895.00</b> |

*Sensitivity*

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Interest rates – increase by 100 basis points (100 bps) | (411.18)      | (1,506.41)    |
| Interest rates – decrease by 100 basis points (100 bps) | 411.18        | 1,506.41      |

\* Holding all other variables constant

**ii) Assets**

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(b) Foreign exchange risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

*Foreign currency risk exposure:*

| Particulars    | Currency | 31 March 2021 | 31 March 2020 |
|----------------|----------|---------------|---------------|
| Trade payables | USD      | 96.62         | 99.10         |
|                | SGD      | 0.49          | 0.48          |

*Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

| Particulars    | Currency | Exchange rate increase by 1% |               | Exchange rate decrease by 1% |               |
|----------------|----------|------------------------------|---------------|------------------------------|---------------|
|                |          | 31 March 2021                | 31 March 2020 | 31 March 2020                | 31 March 2019 |
| Trade payables | USD      | 0.97                         | 0.99          | (0.97)                       | (0.99)        |
|                | SGD      | 0.00                         | 0.00          | (0.00)                       | (0.00)        |

**Note - 36****Capital management****Risk management**

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

| Particulars                     | 31 March 2021 | 31 March 2020 |
|---------------------------------|---------------|---------------|
| Net debts*                      | 89,682.54     | 147,068.45    |
| Total equity                    | 171,888.16    | 178,320.03    |
| <b>Net debt to equity ratio</b> | <b>0.52</b>   | <b>0.82</b>   |

\*Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents

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M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in ₹ lakhs unless otherwise stated)

Note - 37

Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of sale of real estate properties. Set out below is the disaggregation of the Company's revenue from contracts with customers:

| Description                         | For the year ended<br>31 March 2021 | For the year ended<br>31 March 2020 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>(A) Operating revenue</b>        |                                     |                                     |
| Revenue from real estate properties | 159,442.53                          | 82,260.05                           |
| <b>(B) Other operating revenue</b>  |                                     |                                     |
| Forfeiture income                   | 806.95                              | 920.74                              |
| Service and maintenance income      | 42.12                               | 69.53                               |
| Branding income                     | 4,675.00                            | 9,407.35                            |
| <b>Total revenue*</b>               | <b>164,966.60</b>                   | <b>92,657.67</b>                    |

\*The Company derives its major revenues from construction and development of real estate properties. The Company is operating in India which is considered as a single geographical segment.

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

| Particulars                       | For the year ended<br>31 March 2021 | For the year ended<br>31 March 2020 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| <b>Contract liabilities</b>       |                                     |                                     |
| Advance from customers            | 160,501.31                          | 197,624.52                          |
| <b>Total contract liabilities</b> | <b>160,501.31</b>                   | <b>197,624.52</b>                   |
| <b>Receivables</b>                |                                     |                                     |
| Trade receivables                 | 28.35                               | 86.75                               |
| <b>Total receivables</b>          | <b>28.35</b>                        | <b>86.75</b>                        |

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

III Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities

| Description   | (₹ in lakhs)                |                             |
|---|-----------------------------|-----------------------------|
|   | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 |
| Revenue recognised that was included in contract liabilities at the beginning of the year | 83,804.67                   | 43,056.25                   |
| <b>Total</b>  | <b>83,804.67</b>            | <b>43,056.25</b>            |

IV Significant changes in the contract liabilities balances during the year are as follows:

| Contract liabilities - Advance from customers                           | (₹ in lakhs)           |                        |
|---|------------------------|------------------------|
|   | As at 31 March<br>2021 | As at 31 March<br>2020 |
| Opening balance of Contract liabilities - Advance from customers        | 197,624.52             | 201,911.93             |
| Less: Amount of revenue recognised during the year                      | (159,442.53)           | (82,260.05)            |
| Add: Addition during the year   | 122,319.32             | 77,972.64              |
| <b>Closing balance of Contract liabilities - Advance from customers</b> | <b>160,501.31</b>      | <b>197,624.52</b>      |

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2021 is ₹ 160,501.31 lakhs (31 March 2020: ₹ 197,624.52 lakhs). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

V Reconciliation of revenue recognised with contract revenue:

| Particulars                | (₹ in lakhs)                |                             |
|----------------------------|-----------------------------|-----------------------------|
|                            | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 |
| Contract revenue           | 180,591.58                  | 87,047.10                   |
| Less: Adjustments:         |                             |                             |
| (a) Subvention cost*       | 1,410.86                    | 1,156.95                    |
| (b) Compensation**         | 62.82                       | 196.65                      |
| (c) Timely payment rebate# | 49.08                       | 387.77                      |
| (d) Other rebates##        | 19,626.29                   | 3,045.66                    |
| <b>Revenue recognised</b>  | <b>159,442.53</b>           | <b>82,260.05</b>            |

\* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

\*\* Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

# To encourage timely payment of installments, the Company offers a timely payment rebate to those paying installments without any delay.

## These rebates represents prepayment rebate and discounts offered by Company to its customers.

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**Note – 38****Employee benefits**

| Particulars           | 31 March 2021 |                 | 31 March 2020 |                 |
|-----------------------|---------------|-----------------|---------------|-----------------|
|                       | Current       | Non-Current     | Current       | Non-current     |
| Compensated absences  | 33.03         | 771.50          | 43.30         | 632.16          |
| Gratuity (non-funded) | 20.41         | 833.67          | 20.68         | 630.84          |
| <b>Total</b>          | <b>53.44</b>  | <b>1,605.17</b> | <b>63.98</b>  | <b>1,263.00</b> |

**i) Compensated absences (non-funded)**

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 33.03 lakhs (31 March 2020 - ₹ 43.30 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 15.24 years (31 March 2020: 15.08 years).

**Movement in the liability recognized in the balance sheet is as under:**

| Description                                      | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Present value as at the start of the year        | 675.46        | 615.01        |
| Current service cost                             | 257.24        | 239.13        |
| Interest cost                                    | 46.67         | 47.06         |
| Actuarial loss/(gain) recognized during the year | 14.14         | (164.45)      |
| Benefits paid                                    | (188.98)      | (61.29)       |
| <b>Present value as at the end of the year</b>   | <b>804.53</b> | <b>675.46</b> |

**Amount recognised in the statement of profit and loss is as under:**

| Particulars  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Current service cost   | 257.24        | 239.13        |
| Interest cost  | 46.67         | 47.06         |
| Actuarial loss/(gain)  | 14.14         | (164.45)      |
| <b>Amount recognized in the statement of profit and loss</b> | <b>318.05</b> | <b>121.74</b> |

**Actuarial assumptions**

| Description            | 31 March 2021                | 31 March 2020                |
|------------------------|------------------------------|------------------------------|
| Discount rate          | 6.91%                        | 6.91%                        |
| Future salary increase | 12.00%                       | 8.00%                        |
| Mortality rate         | 100 % of IALM<br>(2012 - 14) | 100 % of IALM<br>(2012 - 14) |

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Breakup of actuarial gain/loss:**

| Description  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Actuarial gain on arising from change in demographic assumption      | -             | (0.38)        |
| Actuarial (gain)/loss on arising from change in financial assumption | 339.85        | (69.86)       |
| Actuarial gain on arising from experience adjustment                 | (325.71)      | (94.21)       |

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**Sensitivity analysis for Compensated absences**

| Description                                    |                                      | 31 March 2021 | 31 March 2020 |
|--|--------------------------------------|---------------|---------------|
| <b>Impact of the change in discount rate</b>   |                                      |               |               |
|  | Present value at the end of the year | <b>804.53</b> | <b>675.46</b> |
| a)   | Impact due to increase of 0.50 %     | (57.04)       | (42.10)       |
| b)   | Impact due to decrease of 0.50 %     | 65.33         | 46.68         |
| <b>Impact of the change in salary increase</b> |                                      |               |               |
|  | Present value at the end of the year | <b>804.53</b> | <b>675.46</b> |
| a)   | Impact due to increase of 0.50 %     | 60.66         | 45.64         |
| b)   | Impact due to decrease of 0.50 %     | (55.70)       | (41.98)       |

**Maturity profile of obligation**

|    | 31 March 2021          |        | 31 March 2020          |        |
|----|------------------------|--------|------------------------|--------|
|    | Particulars            | Amount | Particulars            | Amount |
| a) | April 2020- March 2021 | 33.02  | April 2019- March 2020 | 43.30  |
| b) | April 2021- March 2022 | 28.49  | April 2020- March 2021 | 27.89  |
| c) | April 2022- March 2023 | 28.55  | April 2021- March 2022 | 21.08  |
| d) | April 2023- March 2024 | 25.95  | April 2022- March 2023 | 38.13  |
| e) | April 2024- March 2025 | 24.43  | April 2023- March 2024 | 20.80  |
| f) | April 2025- March 2026 | 27.41  | April 2024- March 2025 | 24.93  |
| g) | April 2026 onwards     | 636.68 | April 2025 onwards     | 499.33 |

**Risks associated with plan provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

|                               |  |
|-------------------------------|--|
| Salary risk                   | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Discount rate risk            | Reduction in discount rate in subsequent valuations can increase the plan's liability.   |
| Mortality and disability risk | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.   |
| Withdrawals risk              | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.       |

**ii) Disclosure of gratuity (non-funded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation is 15.24 years (31 March 2020: 15.08 years).

**Movement in the liability recognized in the balance sheet is as under:**

| Description   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Present value of defined benefit obligation as at the start of the year | 651.52        | 576.25        |
| Current service cost  | 215.66        | 172.17        |
| Past service cost including curtailment gains/losses                    | -             | -             |
| Interest cost   | 45.02         | 44.08         |
| Actuarial loss/(gain) recognized during the year                        | 31.71         | (129.12)      |
| Benefits paid   | (89.83)       | (11.86)       |
| <b>Present value of defined benefit obligation as at the end</b>        | <b>854.08</b> | <b>651.52</b> |

**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**Amount recognised in the statement of profit and loss is as under:**

| Description  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Current service cost   | 215.66        | 172.17        |
| Past service cost including curtailment gains/losses         | -             | -             |
| Interest cost  | 45.02         | 44.08         |
| <b>Amount recognised in the statement of profit and loss</b> | <b>260.68</b> | <b>216.25</b> |

**Breakup of Actuarial gain/loss: Amount recognised in other comprehensive income:**

| Description  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Actuarial gain on arising from change in demographic assumption      | -             | (0.32)        |
| Actuarial loss/(gain) on arising from change in financial assumption | 253.40        | (29.75)       |
| Actuarial gain on arising from experience adjustment                 | (221.69)      | (99.05)       |

**Actuarial assumptions:**

|                        | 31 March 2021                | 31 March 2020                |
|------------------------|------------------------------|------------------------------|
| Discount rate          | 6.91%                        | 6.91%                        |
| Future salary increase | 12.00%                       | 8.00%                        |
| Mortality rate         | 100 % of IALM<br>(2012 - 14) | 100 % of IALM<br>(2012 - 14) |

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability**

|  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| <b>Impact of the change in discount rate</b>       |               |               |
| Present value of obligation at the end of the year | <b>854.08</b> | <b>651.52</b> |
| a) Impact due to increase of 0.50 %                | (56.83)       | (37.03)       |
| b) Impact due to decrease of 0.50 %                | 62.50         | 40.38         |
| <b>Impact of the change in salary increase</b>     |               |               |
| Present value of obligation at the end of the year | <b>854.08</b> | <b>651.52</b> |
| a) Impact due to increase of 0.50 %                | 37.92         | 31.61         |
| b) Impact due to decrease of 0.50 %                | (36.98)       | (30.03)       |

**Maturity profile of Defined benefit obligation**

|    | 31 March 2021          |        | 31 March 2020          |        |
|----|------------------------|--------|------------------------|--------|
|    | Particulars            | Amount | Particulars            | Amount |
| a) | April 2020- March 2021 | 20.41  | April 2019- March 2020 | 20.67  |
| b) | April 2021- March 2022 | 22.22  | April 2020- March 2021 | 34.78  |
| c) | April 2022- March 2023 | 35.64  | April 2021- March 2022 | 20.04  |
| d) | April 2023- March 2024 | 28.03  | April 2022- March 2023 | 28.44  |
| e) | April 2024- March 2025 | 27.98  | April 2023- March 2024 | 21.03  |
| f) | April 2025- March 2026 | 27.70  | April 2024- March 2025 | 35.96  |
| g) | April 2026 onwards     | 692.10 | April 2025 onwards     | 490.60 |

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****Risks associated with plan provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

|                               |  |
|-------------------------------|--|
| Salary risk                   | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Discount rate risk            | Reduction in discount rate in subsequent valuations can increase the plan's liability.   |
| Mortality and disability risk | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.   |
| Withdrawals risk              | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.       |

**iii) Provident Fund**

The Company has also certain defined contribution plans. Contribution are made to provident fund in India for employees at the rate of 12% of the basic as per regulation. The contributions are made to registered provident fund administrated by the Government of India. The obligation of the company is limited to the amount contribution and it has no contractual nor any constructive obligation.

The expenses recognised during the year towards defined contribution plan is ₹ 164.29 lakhs (31 March 2020: ₹ 194.83 lakhs).

*(This space has been intentionally left blank)*

**Note – 39****(i) Lease related disclosures as lessee**

The Company has leases for premises in buildings. All leases entered into by the Company are either classified under short-term leases and leases with underlying assets of low-value and accordingly no lease is reflected on the balance sheet as a right-of-use asset and a lease liability. In the absence of recognition of right-of-use asset and lease liability, there is no expense pertaining to interest on lease liability or depreciation of right-of-use assets. Further, since the leases are either short term leases and leases with underlying assets of low value, there are no extension or termination options. Further since there is no right-of-use asset or lease liability recognized, there is no impact on transition required to be disclosed.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipments, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

**A Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

| Particulars                             | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Short-term leases                       | 118.55        | 239.21        |
| Leases with underlying low value assets | 58.84         | 69.42         |

**B** Total cash outflow for leases for the year ended 31 March 2021 was ₹ 177.39 lakhs (31 March 2020 : ₹ 308.63 lakhs).

**(ii) Lease related disclosures as lessor**

The Company has leased buildings under non-cancellable operating leases, which are usually renewable by mutual consent.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

| Particulars                                       | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Within one year                                   | 142.34        | 98.02         |
| Later than one year but not later than five years | 72.27         | 23.05         |
| Later than five years                             | -             | -             |

*(This space has been intentionally left blank)*

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****Note – 40****Commitments**

- a) The Company has undertaken to provide continued financial support to its certain subsidiaries and other enterprises under the control of key management personnel and their relatives as and when required.
- b) The Company has commitments regarding payments under development agreements with certain entities with which development agreements are in place.

**Note – 41****Contingent liabilities:****a. Contingent liabilities, not acknowledged as debt, include:**

| Particulars  | 31 March 2021    | 31 March 2020   |
|--|------------------|-----------------|
| Bank guarantees issued by the Company on behalf of:      |                  |                 |
| - Subsidiary companies                                   | 2,902.96         | 3,400.58        |
| - Other related parties                                  | 1,406.72         | 1,453.36        |
| - Others   | 2,725.96         | 725.96          |
| Corporate guarantees issued by the Company on behalf of: |                  |                 |
| - Subsidiary companies                                   | 9,027.00         | -               |
| - Other related parties                                  | 44,103.00        | -               |
| <b>Total</b>   | <b>60,165.64</b> | <b>5,579.90</b> |

**b. Contingent liabilities (under litigation), not acknowledged as debt, include:**

| Particulars  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Amount disallowed by income tax authorities in respect of Assessment Year – 2013-14 thereby reducing the business losses claimed by the Company, against which appeal have been filed before ITAT. | 24.10         | 24.10         |
| Haryana Value Added Tax (HVAT) - A.Y. 2011-12, A.Y. 2012-13 and A.Y 2013-14  | 576.98        | 576.98        |
| Haryana Value Added Tax (HVAT) - A.Y. 2014-15  | 307.16        | 307.16        |
| Haryana Value Added Tax (HVAT) - A.Y. 2015-16  | 50.76         | 50.76         |

- c. A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 ('the Act') at premises of the Company in the previous year ended 31 March 2017. During these proceedings certain official documents both in hard copy and hard disk as well as cash amounting to ₹ 33.26 lakhs were seized by the income tax department. The company has shown such cash seized under the head "Income-tax assets" in the standalone financial statements. Pursuant to the search, the Assessing Officer has issued notices under relevant sections of the Act to the Company for some of the earlier financial years. The Company has filed application under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission ('ITSC') on 13 December 2018 and accordingly deposited ₹ 301.75 lakhs as tax and ₹ 106.61 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble ITSC for final determination.
- d. Further, the Company has certain litigations involving customers and other disputes related to land properties. Based on legal advice of in-house legal team, the management believes that no material liability will develop on the Company in respect of these litigations.



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****Note – 42****Auditor's remuneration:****(Included in legal and professional expenses)***(Exclusive of taxes)*

|                        | <b>31 March 2021</b> | <b>31 March 2020</b> |
|------------------------|----------------------|----------------------|
| Audit fee              | 87.50                | 45.00                |
| Other services         | 17.50                | -                    |
| Out of pocket expenses | 1.93                 | 3.16                 |
| <b>Total</b>           | <b>106.93</b>        | <b>48.16</b>         |

**Note – 43****Segment reporting**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

**Note – 44**

The Company is engaged in the business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly, disclosures under section 186(4) of the Act, is not applicable.

**Note – 45**

The outbreak of 'Covid-19' has severely impacted the businesses and economic activities around the world including India. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The uncertain economic environment persists amid announcement of lockdown like restrictions by several state governments subsequent to year ended 31 March 2021 due to spread of second wave of COVID-19. Further, the Company has also made assessment of its liquidity position, including recoverability of assets at balance sheet date. Actual impact of Covid-19 pandemic on the Company's results remains uncertain and same is dependent on further spread of the disease, various steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these standalone financial statements. The statutory auditors have expressed an emphasis of matter on the same.

**Note – 46****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

| <b>Particulars</b>   | <b>Amount</b>     |
|--|-------------------|
| <b>Net debt as at 1 April 2019 including interest accrued</b>                | <b>178,129.58</b> |
| Proceeds from current/ non-current borrowings (including current maturities) | 151,143.36        |
| Repayment of current/ non-current borrowings (including current maturities)  | (179,305.39)      |
| Interest expense   | 22,292.92         |
| Interest paid  | (19,783.85)       |
| Non-cash adjustments   | 930.85            |
| <b>Net debt as at 31 March 2020 including interest accrued</b>               | <b>153,407.47</b> |
| Proceeds from current/ non-current borrowings (including current maturities) | 205,063.57        |
| Repayment of current/ non-current borrowings (including current maturities)  | (254,218.81)      |
| Interest expense   | 20,531.27         |
| Interest paid  | (18,894.51)       |
| Non-cash adjustments   | 986.91            |
| <b>Net debt as at 31 March 2021 including interest accrued</b>               | <b>106,875.90</b> |

**M3M India Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in ₹ lakhs unless otherwise stated)

**Note - 47****Related party disclosures****Key Managerial Personnels ('KMPs')**

| S.No. | Name of KMPs  |
|-------|---|
| 1     | Mr. Roop Kumar Bansal, Director   |
| 2     | Mr. Pankaj Bansal, Director   |
| 3     | Vivek Ranjan, Director (till 14 June 2019)                                  |
| 4     | Mr. Vijay Kumar Aggarwal, Whole Time Director (till 10 July 2020)           |
| 5     | Mr. Vivek Singhal, Whole Time Director (with effect from 10 July 2020)      |
| 6     | Ms. Anita Thakur , Non-executive Director (with effect from 5 October 2020) |

**Holding Company**

| S.No. | Name of Company                    |
|-------|------------------------------------|
| 1     | M3M India Holdings Private Limited |

**Subsidiaries, Fellow Subsidiaries, Joint ventures and Associates**

| S.No. | Name of Entity  | Relationship      |
|-------|---|-------------------|
| 1     | Adol Infratech Private Limited (with effect from 9 October 2019)  | Subsidiary        |
| 2     | Afresh Builders Private Limited                                   | Subsidiary        |
| 3     | Benchmark Infotech Private Limited                                | Subsidiary        |
| 4     | Blossom Propbuild Private Limited                                 | Subsidiary        |
| 5     | Bonus Builders Private Limited                                    | Subsidiary        |
| 6     | Consolidate Realtors Private Limited                              | Subsidiary        |
| 7     | Cogent Realtors Private Limited                                   | Fellow Subsidiary |
| 8     | Gama Buildwell Private Limited                                    | Subsidiary        |
| 9     | Generous Realtors Private Limited                                 | Subsidiary        |
| 10    | Gentle Realtors Private Limited                                   | Subsidiary        |
| 11    | Glory Infracon Private Limited                                    | Subsidiary        |
| 12    | Golden Gate Propbuild Private Limited                             | Subsidiary        |
| 13    | Hans Propcon Private Limited                                      | Subsidiary        |
| 14    | High Rise Propbuild Private Limited                               | Subsidiary        |
| 15    | Lavish Buildmart Private Limited                                  | Subsidiary        |
| 16    | Lekh Buildtech Private Limited (with effect from 27 August 2019)  | Subsidiary        |
| 17    | M3M Construction Private Limited                                  | Subsidiary        |
| 18    | M3M Golf Estate Private Limited                                   | Subsidiary        |
| 19    | M3M Homes Private Limited   | Subsidiary        |
| 20    | M3M India Infrastructures Private Limited                         | Subsidiary        |
| 21    | M3M India Projects Private Limited                                | Subsidiary        |
| 22    | M3M Residency Private Limited (with effect from 21 July 2020)     | Subsidiary        |
| 23    | Moonlight Infracon Private Limited                                | Subsidiary        |
| 24    | Nice Realcon Private Limited                                      | Subsidiary        |
| 25    | Olive Realcon Private Limited                                     | Subsidiary        |
| 26    | Rapid Infracon Private Limited                                    | Subsidiary        |
| 27    | Roshni Builders Private Limited                                   | Subsidiary        |
| 28    | Skyline Propcon Private Limited                                   | Subsidiary        |
| 29    | Union Buildmart Private Limited (with effect from 7 October 2019) | Subsidiary        |
| 30    | Zenith Realtech Private Limited                                   | Subsidiary        |
| 31    | Trigno Land Developers LLP  | Joint venture     |
| 32    | Manglam Multiplex Private Limited                                 | Associate         |

**Key Managerial Personnel of Holding Company**

| S.No. | Name of Entity                             |
|-------|--|
| 1     | Mr. Roop Kumar Bansal, Whole time Director |
| 2     | Mr. Basant Bansal, Whole time Director     |

**Relatives of Key Managerial Personnels with whom there were transactions during the year/balances as at year end**

| S.No. | Name of Entity                                    |
|-------|---|
| 1     | Mr. Basant Bansal - Father of Mr. Pankaj Bansal   |
| 2     | Mrs. Abha Bansal - Mother of Mr. Pankaj Bansal    |
| 3     | Mrs. Aishwarya Bansal - Wife of Mr. Pankaj Bansal |
| 4     | Mr. Piyush Bansal - Son of Mr. Roop Kumar Bansal  |
| 5     | Mrs Payal Kanodia - Sister of Mr. Pankaj Bansal   |

**Entities under common control of key management personnel with whom there were transactions during the year/balances as at year end**

| S.No. | Name of Entity                            |
|-------|---|
| 1     | Aakshi Realtors Private Limited           |
| 2     | Cosmo Propbuild Private Limited           |
| 3     | Delight Propcon Private Limited           |
| 4     | Lavya Realtors Private Limited            |
| 5     | Marconi Infratech Private Limited         |
| 6     | Martial Buildcon Private Limited          |
| 7     | Metro Education & Welfare Private Limited |
| 8     | Metro Infocity Private Limited            |
| 9     | Prompt Engineering Private Limited        |
| 10    | Sun Infraestate Private Limited           |
| 11    | Suposhaa Realcon Private Limited          |
| 12    | Vibrant Infratech Private Limited         |

M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

47. Related party disclosures (cont'd)

| Particulars  | Holding company |               | Subsidiaries and fellow Subsidiaries |               | Joint ventures and associates |               | Enterprises over which KMP and their relatives have significant influence |               | Key managerial personnel and their relatives |               |
|--|-----------------|---------------|--------------------------------------|---------------|-------------------------------|---------------|---|---------------|--|---------------|
|  | 31 March 2021   | 31 March 2020 | 31 March 2021                        | 31 March 2020 | 31 March 2021                 | 31 March 2020 | 31 March 2021   | 31 March 2020 | 31 March 2021                                | 31 March 2020 |
| <b>b) Transactions with related parties during the year in the ordinary course of business</b> |                 |               |                                      |               |                               |               |   |               |  |               |
| <b>Advances given/amount paid during the year</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Aakshi Realtors Private Limited  | -               | -             | -                                    | -             | -                             | -             | 1.00  | 1.00          | -  | -             |
| Adol Infratech Private Limited   | -               | -             | -                                    | 6.84          | -                             | -             | -   | -             | -  | -             |
| Afresh Builders Private Limited  | -               | -             | 1.68                                 | 2.00          | -                             | -             | -   | -             | -  | -             |
| Bonus Builders Private Limited   | -               | -             | -                                    | 3.00          | -                             | -             | -   | -             | -  | -             |
| Benchmark Infotech Private Limited   | -               | -             | 47.00                                | 7,636.50      | -                             | -             | -   | -             | -  | -             |
| Consolidate Realtors Private Limited   | -               | -             | 356.00                               | 3.00          | -                             | -             | -   | -             | -  | -             |
| Cosmo Propbuild Private Limited  | -               | -             | -                                    | -             | -                             | -             | 1,805.00  | -             | -  | -             |
| Cogent Realtors Private Limited  | -               | -             | 4.71                                 | -             | -                             | -             | -   | -             | -  | -             |
| Delight Propcon Private Limited  | -               | -             | -                                    | -             | -                             | -             | 100.00  | 5.50          | -  | -             |
| Gama Buildwell Private Limited   | -               | -             | -                                    | 5.00          | -                             | -             | -   | -             | -  | -             |
| Generous Realtors Private Limited  | -               | -             | -                                    | 25.61         | -                             | -             | -   | -             | -  | -             |
| Gentle Realtors Private Limited  | -               | -             | 7,387.50                             | 2,682.91      | -                             | -             | -   | -             | -  | -             |
| Glory Infracon Private Limited   | -               | -             | 2.00                                 | 1.50          | -                             | -             | -   | -             | -  | -             |
| Golden Gate Propbuild Private Limited  | -               | -             | 30.00                                | 160.21        | -                             | -             | -   | -             | -  | -             |
| Hans Propcon Private Limited   | -               | -             | 1,080.51                             | 51.17         | -                             | -             | -   | -             | -  | -             |
| Lavish Buildmart Private Limited   | -               | -             | 1,362.08                             | 140.00        | -                             | -             | -   | -             | -  | -             |
| Lavya Realtors Private Limited   | -               | -             | -                                    | -             | -                             | -             | 3.00  | 2.00          | -  | -             |
| Lekh Buildtech Private Limited   | -               | -             | 65.00                                | 4,529.00      | -                             | -             | -   | -             | -  | -             |
| Marconi Infratech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 117.76  | 55.00         | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 5,305.00                      | 942.79        | -   | -             | -  | -             |
| Martial Buildcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 53.25   | 18.00         | -  | -             |
| Metro Infocity Private Limited   | -               | -             | -                                    | -             | -                             | -             | -   | 50.00         | -  | -             |
| Metro Education & Welfare Private Limited  | -               | -             | -                                    | -             | -                             | -             | 1.00  | -             | -  | -             |
| Misty Meadows Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 10.00         | -  | -             |
| Moonlight Infracon Private Limited   | -               | -             | -                                    | 14.07         | -                             | -             | -   | -             | -  | -             |
| Morgan Propbuild Private Limited   | -               | -             | -                                    | -             | -                             | -             | -   | 45.00         | -  | -             |
| M3M Homes Private Limited  | -               | -             | 2.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| M3M India Holdings Private Limited   | 65.00           | 5.00          | -                                    | -             | -                             | -             | -   | -             | -  | -             |
| M3M Construction Private Limited   | -               | -             | 2.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| M3M Golf Estate Private Limited  | -               | -             | 0.92                                 | -             | -                             | -             | -   | -             | -  | -             |
| M3M India Infrastructures Private Limited  | -               | -             | 4.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| M3M India Residency Private Limited  | -               | -             | 1.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| Nice Realcon Private Limited   | -               | -             | 8,458.55                             | 1,475.00      | -                             | -             | -   | -             | -  | -             |
| Olive Realcon Private Limited  | -               | -             | 730.00                               | 415.00        | -                             | -             | -   | -             | -  | -             |
| Prompt Engineering Private Limited   | -               | -             | -                                    | -             | -                             | -             | 11,048.00   | 1,734.13      | -  | -             |
| Rapid Infracon Private Limited   | -               | -             | 3.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| Roshni Builders Private Limited  | -               | -             | 2,774.75                             | 888.60        | -                             | -             | -   | -             | -  | -             |
| Starcity Realtech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 2,160.00  | -             | -  | -             |
| Suposhaa Realcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 9,717.55  | -             | -  | -             |
| Sun Infraestate Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 3.00          | -  | -             |
| Union Buildmart Private Limited  | -               | -             | -                                    | 43.58         | -                             | -             | -   | -             | -  | -             |
| Vibrant Infratech Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 5.00          | -  | -             |
| Zarf Buildcon Private Limited  | -               | -             | -                                    | 4.00          | -                             | -             | -   | -             | -  | -             |
| Zamidar Realcon Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 2.00          | -  | -             |
| Zenith Realtech Private Limited  | -               | -             | -                                    | 2.00          | -                             | -             | -   | -             | -  | -             |
| <b>Amount received during the year:</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Aakshi Realtors Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 303.00        | -  | -             |
| Benchmark Infotech Private Limited   | -               | -             | 160.00                               | -             | -                             | -             | -   | -             | -  | -             |
| Cosmo Propbuild Private Limited  | -               | -             | -                                    | -             | -                             | -             | 2,090.00  | -             | -  | -             |
| Gentle Realtors Private Limited  | -               | -             | 327.43                               | 1,741.00      | -                             | -             | -   | -             | -  | -             |
| High Rise Propbuild Private Limited  | -               | -             | -                                    | 1,657.00      | -                             | -             | -   | -             | -  | -             |
| Lavish Buildmart Private Limited   | -               | -             | 1,168.17                             | 2,690.90      | -                             | -             | -   | -             | -  | -             |
| Lekh Buildtech Private Limited   | -               | -             | 3,967.02                             | -             | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 4,587.04                      | 3,382.50      | -   | -             | -  | -             |
| Marconi Infratech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 15.00   | -             | -  | -             |
| Metro Infocity Private Limited   | -               | -             | -                                    | -             | -                             | -             | -   | 100.00        | -  | -             |
| Nice Realcon Private Limited   | -               | -             | 4,675.00                             | 4,156.00      | -                             | -             | -   | -             | -  | -             |
| Prompt Engineering Private Limited   | -               | -             | -                                    | -             | -                             | -             | 3,703.93  | 9,846.00      | -  | -             |
| Roshni Builders Private Limited  | -               | -             | 4,855.03                             | 5,221.66      | -                             | -             | -   | -             | -  | -             |
| Supreme Propbuild Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 36.00         | -  | -             |
| Starcity Realtech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 2,160.00  | -             | -  | -             |
| Sun Infraestate Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 22.00         | -  | -             |
| Suposhaa Realcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 3,850.00  | -             | -  | -             |
| Olive Realcon Private Limited  | -               | -             | 730.00                               | 425.00        | -                             | -             | -   | -             | -  | -             |
| M3M India Holdings Private Limited   | 1,600.00        | 37.62         | -                                    | -             | -                             | -             | -   | -             | -  | -             |
| Vibrant Infratech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 72.65   | -             | -  | -             |
| Zarf Buildcon Private Limited  | -               | -             | -                                    | 640.00        | -                             | -             | -   | -             | -  | -             |
| <b>Payment made on behalf of:</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Gentle Realtors Private Limited  | -               | -             | 18.48                                | 40.64         | -                             | -             | -   | -             | -  | -             |
| Hans Propcon Private Limited   | -               | -             | 132.86                               | 474.58        | -                             | -             | -   | -             | -  | -             |
| Lavish Buildmart Private Limited   | -               | -             | 13.43                                | 7.69          | -                             | -             | -   | -             | -  | -             |
| Lekh Buildtech Private Limited   | -               | -             | 25.40                                | 2,272.27      | -                             | -             | -   | -             | -  | -             |
| M3M India Holdings Private Limited   | 258.95          | 181.07        | -                                    | -             | -                             | -             | -   | -             | -  | -             |
| Metro Infocity Private Limited   | -               | -             | -                                    | -             | -                             | -             | 21,933.91   | 350.05        | -  | -             |
| Metro Education & Welfare Private Limited  | -               | -             | -                                    | -             | -                             | -             | 0.61  | -             | -  | -             |
| Morgan Propbuild Private Limited   | -               | -             | -                                    | -             | -                             | -             | -   | 14.54         | -  | -             |
| Moonlight Infracon Private Limited   | -               | -             | 0.23                                 | -             | -                             | -             | -   | -             | -  | -             |
| Sun Infraestate Private Limited  | -               | -             | -                                    | -             | -                             | -             | 0.79  | -             | -  | -             |
| Suposhaa Realcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 5.25  | -             | -  | -             |
| Olive Realcon Private Limited  | -               | -             | -                                    | 19.29         | -                             | -             | -   | -             | -  | -             |
| Prompt Engineering Private Limited   | -               | -             | -                                    | -             | -                             | -             | 146.54  | 946.52        | -  | -             |
| Roshni Builders Private Limited  | -               | -             | 84.36                                | 14.70         | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 80.93                         | 2,366.32      | -   | -             | -  | -             |



M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in ₹ lakhs unless otherwise stated)

47. Related party disclosures (cont'd)

| Particulars  | Holding Company |               | Subsidiaries and Fellow Subsidiaries |               | Joint ventures and associates |               | Enterprises over which KMP and their relatives have significant influence |               | Key managerial personnel and their relatives |               |
|--|-----------------|---------------|--------------------------------------|---------------|-------------------------------|---------------|---|---------------|--|---------------|
|  | 31 March 2021   | 31 March 2020 | 31 March 2021                        | 31 March 2020 | 31 March 2021                 | 31 March 2020 | 31 March 2021   | 31 March 2020 | 31 March 2021                                | 31 March 2020 |
| <b>c) Outstanding balances with related parties at year end</b>                                    |                 |               |                                      |               |                               |               |   |               |  |               |
| <b>Trade payables</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Hans Propcon Private Limited   | -               | -             | 942.80                               | -             | -                             | -             | -   | -             | -  | -             |
| Metro Infocity Private Limited   | -               | -             | -                                    | -             | -                             | -             | 7,308.60  | -             | -  | -             |
| Marconi Infratech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 386.07  | 370.14        | -  | -             |
| <b>Advance received for land purchase</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Aakshi Realtors Private Limited  | -               | -             | -                                    | -             | -                             | -             | -   | 1.00          | -  | -             |
| Cogent Realtors Private Limited  | -               | -             | 7.44                                 | 8.71          | -                             | -             | -   | -             | -  | -             |
| Lekh Buildtech Private Limited   | -               | -             | 1,801.15                             | -             | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 2,628.14                      | 3,797.52      | -   | -             | -  | -             |
| Nice Realcon Private Limited   | -               | -             | -                                    | 1,858.00      | -                             | -             | -   | -             | -  | -             |
| Prompt Engineering Private Limited   | -               | -             | -                                    | -             | -                             | -             | -   | 457.33        | -  | -             |
| Roshni Builders Private Limited  | -               | -             | -                                    | 2,918.85      | -                             | -             | -   | -             | -  | -             |
| Generous Realtors Private Limited  | -               | -             | 4,614.39                             | 4,614.39      | -                             | -             | -   | -             | -  | -             |
| <b>Security deposit received</b>   |                 |               |                                      |               |                               |               |   |               |  |               |
| Gentle Realtors Private Limited  | -               | -             | 405.02                               | 368.20        | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 21,357.75                     | 19,416.48     | -   | -             | -  | -             |
| Prompt Engineering Private Limited   | -               | -             | -                                    | -             | -                             | -             | 9,799.56  | 8,908.69      | -  | -             |
| <b>Security deposit paid</b>   |                 |               |                                      |               |                               |               |   |               |  |               |
| Suposhaa Realcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 2,755.18  | -             | -  | -             |
| Kaaya Buildtech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 2,502.56  | -             | -  | -             |
| Shine Realcon Private Limited  | -               | -             | -                                    | -             | -                             | -             | 1,766.10  | -             | -  | -             |
| Mark Propbuild Private Limited   | -               | -             | -                                    | -             | -                             | -             | 1,531.00  | -             | -  | -             |
| Promise Buildtech Private Limited  | -               | -             | -                                    | -             | -                             | -             | 1,474.35  | -             | -  | -             |
| Lotus Infrasoftware Private Limited  | -               | -             | -                                    | -             | -                             | -             | 1,401.17  | -             | -  | -             |
| Hitech Propcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 968.26  | -             | -  | -             |
| Fortune Realtech Private Limited   | -               | -             | -                                    | -             | -                             | -             | 955.04  | -             | -  | -             |
| Diamond Realcon Private Limited  | -               | -             | -                                    | -             | -                             | -             | 630.14  | -             | -  | -             |
| Horizon Buildmart Private Limited  | -               | -             | -                                    | -             | -                             | -             | 427.58  | -             | -  | -             |
| <b>Investments in shares</b>   |                 |               |                                      |               |                               |               |   |               |  |               |
| Adol Infratech Private Limited   | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Afresh Builders Private Limited  | -               | -             | 173.50                               | 173.50        | -                             | -             | -   | -             | -  | -             |
| Benchmark Infotech Private Limited   | -               | -             | 12,110.00                            | 12,110.00     | -                             | -             | -   | -             | -  | -             |
| Blossom Propbuild Private Limited  | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Bonus Builders Private Limited   | -               | -             | 11.00                                | 11.00         | -                             | -             | -   | -             | -  | -             |
| Consolidate Realtors Private Limited   | -               | -             | 47.00                                | 47.00         | -                             | -             | -   | -             | -  | -             |
| Gama Buildwell Private Limited   | -               | -             | 5,181.00                             | 5,181.00      | -                             | -             | -   | -             | -  | -             |
| Generous Realtors Private Limited  | -               | -             | 7,338.00                             | 7,338.00      | -                             | -             | -   | -             | -  | -             |
| Gentle Realtors Private Limited  | -               | -             | 154.50                               | 154.50        | -                             | -             | -   | -             | -  | -             |
| Glory Infracon Private Limited   | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Golden Gate Propbuild Private Limited  | -               | -             | 36.00                                | 36.00         | -                             | -             | -   | -             | -  | -             |
| Hans Propcon Private Limited   | -               | -             | 1,250.00                             | 1,250.00      | -                             | -             | -   | -             | -  | -             |
| High Rise Propbuild Private Limited  | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Lavish Buildmart Private Limited   | -               | -             | 6,824.00                             | 6,824.00      | -                             | -             | -   | -             | -  | -             |
| Lekh Build Tech Private Limited  | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| M3M Construction Private Limited   | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| M3M Golf Estate Private Limited  | -               | -             | 2.00                                 | 2.00          | -                             | -             | -   | -             | -  | -             |
| M3M Homes Private Limited  | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| M3M India Infrastructures Private Limited  | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| M3M India Projects Private Limited   | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| M3M Residency Private Limited  | -               | -             | 1.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 400.00                        | 400.00        | -   | -             | -  | -             |
| Moonlight Infracon Private Limited   | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Nice Realcon Private Limited   | -               | -             | 81.00                                | 81.00         | -                             | -             | -   | -             | -  | -             |
| Rapid Infracon Private Limited   | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Roshni Builders Private Limited  | -               | -             | 8,140.50                             | 8,140.50      | -                             | -             | -   | -             | -  | -             |
| Skyline Propcon Private Limited  | -               | -             | 400.00                               | 400.00        | -                             | -             | -   | -             | -  | -             |
| Trigno Land Developers LLP   | -               | -             | -                                    | -             | 0.05                          | 0.05          | -   | -             | -  | -             |
| Union Buildmart Private Limited  | -               | -             | 1.00                                 | 1.00          | -                             | -             | -   | -             | -  | -             |
| Zenith Realtech Private Limited  | -               | -             | 5,306.30                             | 5,306.30      | -                             | -             | -   | -             | -  | -             |
| <b>Investments in - Compulsorily convertible debentures</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Gentle Realtors Private Limited  | -               | -             | 4,620.00                             | 4,620.00      | -                             | -             | -   | -             | -  | -             |
| Lekh Build Tech Private Limited  | -               | -             | 3,400.00                             | 3,400.00      | -                             | -             | -   | -             | -  | -             |
| Prompt Engineering Private Limited   | -               | -             | -                                    | -             | -                             | -             | 10,000.00   | 10,000.00     | -  | -             |
| <b>Investments in - Investment in additional equity on account of fair valuation of guarantees</b> |                 |               |                                      |               |                               |               |   |               |  |               |
| Lavish Buildmart Private Limited   | -               | -             | 41.07                                | -             | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited  | -               | -             | -                                    | -             | 230.30                        | -             | -   | -             | -  | -             |
| <b>Advance from customers refundable to related parties</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Basant Kumar   | -               | -             | -                                    | -             | -                             | -             | -   | -             | 1,866.18                                     | 1,866.18      |
| Pankaj Bansal  | -               | -             | -                                    | -             | -                             | -             | -   | -             | 112.41                                       | 112.41        |
| Payal Kanodia  | -               | -             | -                                    | -             | -                             | -             | -   | -             | 101.00                                       | 101.00        |
| Pyush Bansal   | -               | -             | -                                    | -             | -                             | -             | -   | -             | 1,516.76                                     | 1,516.76      |
| Roop Kumar Bansal  | -               | -             | -                                    | -             | -                             | -             | -   | -             | 1,738.81                                     | 1,738.81      |
| <b>Realisation under agreement to sell</b>   |                 |               |                                      |               |                               |               |   |               |  |               |
| Aishwarya Bansal   | -               | -             | -                                    | -             | -                             | -             | -   | -             | 1,563.17                                     | 1,563.17      |
| <b>Advance to Holding Company</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| M3M India Holdings Private Limited   | 192.91          | 1,677.76      | -                                    | -             | -                             | -             | -   | -             | -  | -             |
| <b>Amount recoverable against development right</b>  |                 |               |                                      |               |                               |               |   |               |  |               |
| Hitech Propcon Private Limited   | -               | -             | -                                    | -             | -                             | -             | 6,646.67  | 6,646.67      | -  | -             |

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M3M India Private Limited  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
 (All amounts in ₹ lakhs unless otherwise stated)

47. Related party disclosures (cont'd)

| Particulars                               | Holding Company |               | Subsidiaries and Fellow Subsidiaries |               | Joint ventures and associates |               | Enterprises over which KMP and their relatives have significant influence |               | Key managerial personnel and their relatives |               |
|---|-----------------|---------------|--------------------------------------|---------------|-------------------------------|---------------|---|---------------|--|---------------|
|   | 31 March 2021   | 31 March 2020 | 31 March 2021                        | 31 March 2020 | 31 March 2021                 | 31 March 2020 | 31 March 2021   | 31 March 2020 | 31 March 2021                                | 31 March 2020 |
| <b>Advances for land purchase</b>         |                 |               |                                      |               |                               |               |   |               |  |               |
| Adol Infratech Private Limited            | -               | -             | 6.84                                 | 6.84          | -                             | -             | -   | -             | -  | -             |
| Afresh Builders Private Limited           | -               | -             | 3.06                                 | 2.00          | -                             | -             | -   | -             | -  | -             |
| Benchmark Infotech Private Limited        | -               | -             | 12,841.67                            | 12,954.69     | -                             | -             | -   | -             | -  | -             |
| Blossom Propbuild Private Limited         | -               | -             | 5.20                                 | 700.00        | -                             | -             | -   | -             | -  | -             |
| Bonus Builders Private Limited            | -               | -             | 542.00                               | 542.00        | -                             | -             | -   | -             | -  | -             |
| Consolidate Realtors Private Limited      | -               | -             | 371.00                               | 15.00         | -                             | -             | -   | -             | -  | -             |
| Gama Buildwell Private Limited            | -               | -             | 1,080.00                             | 1,080.00      | -                             | -             | -   | -             | -  | -             |
| Garden Realtech Private Limited           | -               | -             | -                                    | -             | -                             | -             | 1,164.47  | 1,164.47      | -  | -             |
| Gentle Realtors Private Limited           | -               | -             | 10,114.27                            | 3,057.24      | -                             | -             | -   | -             | -  | -             |
| Glory Infracore Private Limited           | -               | -             | 9.12                                 | 3,403.00      | -                             | -             | -   | -             | -  | -             |
| Golden Gate Propbuild Private Limited     | -               | -             | 200.21                               | 170.21        | -                             | -             | -   | -             | -  | -             |
| Hans Propcon Private Limited              | -               | -             | -                                    | 6,966.86      | -                             | -             | -   | -             | -  | -             |
| High Ridge Realtors Private Limited       | -               | -             | -                                    | -             | -                             | -             | 101.00  | -             | -  | -             |
| Lavish Buildmart Private Limited          | -               | -             | 2,212.88                             | 1,890.22      | -                             | -             | -   | -             | -  | -             |
| Lekh Buildtech Private Limited            | -               | -             | -                                    | 3,401.27      | -                             | -             | -   | -             | -  | -             |
| Manglam Multiplex Private Limited         | -               | -             | -                                    | -             | -                             | 323.58        | -   | -             | -  | -             |
| M3M Homes Private Limited                 | -               | -             | 273.90                               | 271.90        | -                             | -             | -   | -             | -  | -             |
| Moonlight Infracore Private Limited       | -               | -             | 14.30                                | 14.07         | -                             | -             | -   | -             | -  | -             |
| Morgan Propbuild Private Limited          | -               | -             | -                                    | -             | -                             | -             | 8,027.54  | 8,027.54      | -  | -             |
| Nice Realcon Private Limited              | -               | -             | 1,925.55                             | -             | -                             | -             | -   | -             | -  | -             |
| Olive Realcon Private Limited             | -               | -             | 2,680.76                             | 2,695.20      | -                             | -             | -   | -             | -  | -             |
| Rapid Infracore Private Limited           | -               | -             | 252.00                               | 249.00        | -                             | -             | -   | -             | -  | -             |
| Roshni Builders Private Limited           | -               | -             | 2,901.93                             | 4,754.38      | -                             | -             | -   | -             | -  | -             |
| Supreme Propbuild Private Limited         | -               | -             | -                                    | -             | -                             | -             | 1,289.00  | 1,289.00      | -  | -             |
| Zarf Buildcon Private Limited             | -               | -             | -                                    | 6,525.50      | -                             | -             | 6,525.50  | -             | -  | -             |
| Zenith Realtech Private Limited           | -               | -             | 1,068.00                             | 1,068.00      | -                             | -             | -   | -             | -  | -             |
| Bryan Infrastructure Private Limited      | -               | -             | -                                    | -             | -                             | -             | 220.00  | 220.00        | -  | -             |
| Cosmo Propbuild Private Limited           | -               | -             | -                                    | -             | -                             | -             | 41.00   | 326.00        | -  | -             |
| Delight Propcon Private Limited           | -               | -             | -                                    | -             | -                             | -             | 355.80  | 255.80        | -  | -             |
| Glace Enterprises Private Limited         | -               | -             | -                                    | -             | -                             | -             | 20.00   | 20.00         | -  | -             |
| Gombi Buildwell Private Limited           | -               | -             | -                                    | -             | -                             | -             | 1,791.40  | 1,791.40      | -  | -             |
| Lavya Realtors Private Limited            | -               | -             | -                                    | -             | -                             | -             | 1,042.00  | 1,039.00      | -  | -             |
| Maarit Infrastructures Private Limited    | -               | -             | -                                    | -             | -                             | -             | 1.85  | 1.85          | -  | -             |
| Marital Buildcon Private Limited          | -               | -             | -                                    | -             | -                             | -             | 71.25   | 18.00         | -  | -             |
| Metro Education & Welfare Private Limited | -               | -             | -                                    | -             | -                             | -             | 1,855.61  | 1,854.00      | -  | -             |
| Metro Infocity Private Limited            | -               | -             | -                                    | -             | -                             | -             | -   | 5,117.29      | -  | -             |
| M3M Construction Private Limited          | -               | -             | 2.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| M3M Golf Estate Private Limited           | -               | -             | 0.92                                 | -             | -                             | -             | -   | -             | -  | -             |
| M3M India Infrastructures Private Limited | -               | -             | 4.00                                 | -             | -                             | -             | -   | -             | -  | -             |
| Misty Meadows Private Limited             | -               | -             | -                                    | -             | -                             | -             | 1,062.68  | 1,062.68      | -  | -             |
| Pankh Realcon Private Limited             | -               | -             | -                                    | -             | -                             | -             | 88.00   | 88.00         | -  | -             |
| Prompt Engineering Private Limited        | -               | -             | -                                    | -             | -                             | -             | 6,960.10  | 41.89         | -  | -             |
| Rssg Builders Private Limited             | -               | -             | -                                    | -             | -                             | -             | 8,629.50  | 8,629.50      | -  | -             |
| Sharp Realcon Private Limited             | -               | -             | -                                    | -             | -                             | -             | 2,345.00  | 2,345.00      | -  | -             |
| Starcity Realtech Private Limited         | -               | -             | -                                    | -             | -                             | -             | 2.06  | 2.06          | -  | -             |
| Truthmark Realtors Private Limited        | -               | -             | -                                    | -             | -                             | -             | 100.00  | -             | -  | -             |
| Sun Infraestate Private Limited           | -               | -             | -                                    | -             | -                             | -             | 0.79  | 22.00         | -  | -             |
| Ujjala Buildtech Private Limited          | -               | -             | -                                    | -             | -                             | -             | 4,728.60  | 4,728.60      | -  | -             |
| Union Buildmart Private Limited           | -               | -             | 45.58                                | 45.58         | -                             | -             | -   | -             | -  | -             |
| Vibrant Infratech Private Limited         | -               | -             | -                                    | -             | -                             | -             | 8,891.35  | 8,964.00      | -  | -             |
| Zamidar Realcon Private Limited           | -               | -             | -                                    | -             | -                             | -             | 803.50  | 803.50        | -  | -             |

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**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ lakhs unless otherwise stated)

**48. Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27**

The information about subsidiaries, joint ventures and associates of the Company is as follows. The below table includes the information about step down subsidiaries as well.

**a. Subsidiaries**

| Name of subsidiary                        | Country of incorporation | Proportion of ownership interest as at 31 March 2021 | Proportion of ownership interest as at 31 March 2020 |
|---|--------------------------|--|--|
| Afresh Builders Private Limited           | India                    | 100%   | 100%   |
| Benchmark Infotech Private Limited        | India                    | 100%   | 100%   |
| Blossom Propbuild Private Limited         | India                    | 100%   | 100%   |
| Bonus Builders Private Limited            | India                    | 100%   | 100%   |
| Consolidate Realtors Private Limited      | India                    | 100%   | 100%   |
| Gama Buildwell Private Limited            | India                    | 100%   | 100%   |
| Gentle Realtors Private Limited           | India                    | 100%   | 100%   |
| Generous Realtors Private Limited         | India                    | 100%   | 100%   |
| Glory Infracon Private Limited            | India                    | 100%   | 100%   |
| Golden Gate Propbuild Private Limited     | India                    | 100%   | 100%   |
| Hans Propcon Private Limited              | India                    | 100%   | 100%   |
| Lavish Buildmart Private Limited          | India                    | 100%   | 100%   |
| Moonlight Infracon Private Limited        | India                    | 100%   | 100%   |
| M3M Golf Estate Private Limited           | India                    | 100%   | 100%   |
| M3M India Infrastructures Private Limited | India                    | 100%   | 100%   |
| M3M Homes Private Limited                 | India                    | 100%   | 100%   |
| M3M India Projects Private Limited        | India                    | 100%   | 100%   |
| M3M Construction Private Limited          | India                    | 100%   | 100%   |
| Nice Realcon Private Limited              | India                    | 100%   | 100%   |
| Rapid Infracon Private Limited            | India                    | 100%   | 100%   |
| Skyline Propcon Private Limited           | India                    | 100%   | 100%   |
| Zenith Realtech Private Limited           | India                    | 100%   | 100%   |
| High Rise Propbuild Private Limited       | India                    | 100%   | 100%   |
| Roshni Builders Private Limited           | India                    | 100%   | 100%   |
| M3M Residency Private Limited             | India                    | 100%   | -  |
| Lekh Buildtech Private Limited            | India                    | 100%   | 100%   |
| Union Buildmart Private Limited           | India                    | 100%   | 100%   |
| Olive Realcon Private Limited             | India                    | 90%  | 90%  |
| Adol Infracon Private Limited             | India                    | 100%   | 100%   |

**b. Joint venture**

| Name of entity             | Country of incorporation | Proportion of ownership interest as at 31 March 2021 | Proportion of ownership interest as at 31 March 2020 |
|----------------------------|--------------------------|--|--|
| Trigno Land Developers LLP | India                    | 50%  | 50%  |

**c. Associate**

| Name of entity                    | Country of incorporation | Proportion of ownership interest as at 31 March 2021 | Proportion of ownership interest as at 31 March 2020 |
|-----------------------------------|--------------------------|--|--|
| Manglam Multiplex Private Limited | India                    | 26.67%   | 26.67%   |

*(This space has been intentionally left blank)*

**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****Note – 49**

Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

**Note – 50**

The management of the Company has assessed the recoverability of its investments, advances and security deposits given to various parties for business purpose. The management of the Company has recognized a provision against refundable security deposit given to certain parties amounting to Rs. 8,800.00 lakhs considered to be doubtful in nature, which has been disclosed under exceptional items.

**Note – 51**

As per Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had incurred losses during the previous three years and hence was not required to spend any amount towards Corporate Social Responsibility activities.

**Note – 52**

Metro Infocity Private Limited had entered into a Memorandum of Understanding dated 16 March 2017 with various related parties wherein these parties collectively transferred the development rights in a parcel of land to Metro Infocity Private Limited on a revenue share/collaboration basis. Definite agreements with the related parties were not yet entered. Metro Infocity Private Limited had given an interest free refundable security deposit of Rs. 24,690.49 lakhs which was financed out of borrowings obtained. During the year ended 31 March 2021, the Company had entered into a memorandum of understanding with Metro Infocity Private Limited for assignment of these development rights to the Company. As a result of this transaction, the Company discharged the borrowings taken by Metro Infocity Private Limited. As per the agreement, all rights of Metro Infocity Private Limited including the interest free refundable security deposits to be repaid by the related parties have been transferred to the Company. Also, the Company has also agreed to pay Rs. 9,669.32 lakhs as consideration against cost incurred by Metro Infocity Private Limited for obtaining the development rights, which has been disclosed under the head "Inventory".

**Note – 53**

During the year ended 31 March 2016, the Company had entered into an Memorandum of Understanding with Hans Propcon Limited, Glory Infracon Private Limited and Blossom Propbuild Private Limited (together referred to as 'land owning companies') wherein the Company was assigned the development rights for a parcel of land held by the land owning companies. During the year ended 31 March 2020, the Company had entered into a revised Memorandum of Understanding with the land owning companies for payment of consideration of Rs 12,143.25 lakhs in lieu of license costs/other costs incurred by the land owners on the development rights acquired by the Company, which has been disclosed under the head "Inventory".

**Note – 54**

The Company has not entered into any derivative instrument during the year.



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(All amounts in ₹ lakhs unless otherwise stated)****Note – 55**

During the year ended 31 March 2021, the Company has issued Non-Convertible Debentures ('NCDs') amounting to ₹ 74,600.00 lakhs (out of which ₹ 10,000.00 lakhs is listed on stock exchange on 'BSE'). As per the Debenture Trust Deed, coupon rates and payment terms of these NCDs are as below:

| Listed/<br>Unlisted | Issue size        | Coupon Rate                                  |                            | Coupon payment date   |
|---------------------|-------------------|--|----------------------------|---|
|                     |                   | Period                                       | Rate of Interest per annum |   |
| Listed              | ₹ 10,000.00 lakhs | From disbursement date till 31 March 2021    | 15%                        | Last day of each calendar month of each calendar year until final settlement date |
|                     |                   | From 1 April 2021 till final settlement date | 18%                        |   |
| Unlisted            | ₹ 27,000.00 lakhs | From disbursement date till 31 March 2021    | 15%                        | Last day of each calendar month of each calendar year until final settlement date |
|                     |                   | From 1 April 2021 till final settlement date | 18%                        |   |
| Unlisted            | ₹ 37,600.00 lakhs | Till final settlement date                   | 0%                         | Not applicable  |

**Note – 56**

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this years classification.

For **Walker Chandiook & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 24 June 2021

**Saurabh Jain**  
Company Secretary  
Membership no.-A-32509

**Date:** 24 June 2021  
**Place:** Gurugram

**M3M India Private Limited**

**Form AOC - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures for the year ended 31st March,2021**

**Part "A" : Subsidiaries**

**(Amount in Rs.)**

| Name of the subsidiary   | The date since when subsidiary was acquired | Share Capital | Reserve & Surplus | Total Assets   | Total Liabilities | Investments | Turnover     | Profit/(loss) before taxation | Provision for taxation | Profit/(loss) after taxation | Proposed Dividend | % of shareholding |
|--|---|---------------|-------------------|----------------|-------------------|-------------|--------------|-------------------------------|------------------------|------------------------------|-------------------|-------------------|
| Zenith Realtech Pvt. Ltd.                                      | 13.06.2012                                  | 1,00,000      | (1,43,71,529)     | 9,25,59,551    | 9,25,59,551       | -           | -            | (39,797)                      | -                      | (39,797)                     | -                 | 100%              |
| Skyline Propcon Pvt. Ltd.                                      | 24.05.2013                                  | 4,00,00,000   | (5,07,384)        | 3,95,27,876    | 3,95,27,876       | -           | -            | (33,880)                      | -                      | (33,880)                     | -                 | 100%              |
| Olive Realcon Pvt. Ltd.<br>(Subsidiary of M3M Homes Pvt. Ltd.) | 16.12.2014                                  | 3,00,00,000   | (36,87,23,428)    | 2,85,78,08,295 | 2,85,78,08,295    | -           | 72,20,795    | (6,06,34,602)                 | (10,911)               | (6,06,45,513)                | -                 | 90%               |
| Nice Realcon Pvt. Ltd.   | 30.09.2013                                  | 81,00,000     | (86,14,479)       | 43,56,82,302   | 43,56,82,302      | -           | -            | (34,321)                      | -                      | (34,321)                     | -                 | 100%              |
| Moonlight Infracon Pvt. Ltd.                                   | 13.06.2012                                  | 1,00,000      | (6,43,355)        | 15,22,208      | 15,22,208         | -           | -            | (47,940)                      | -                      | (47,940)                     | -                 | 100%              |
| M3M Homes Pvt. Ltd.  | 15.01.2014                                  | 1,00,000      | (1,63,065)        | 2,73,59,535    | 2,73,59,535       | 2,70,00,000 | -            | (32,680)                      | -                      | (32,680)                     | -                 | 100%              |
| M3M Golf Estate Pvt. Ltd.                                      | 13.06.2012                                  | 2,00,000      | (2,64,842)        | 79,158         | 79,158            | -           | -            | (46,940)                      | -                      | (46,940)                     | -                 | 100%              |
| M3M Construction Pvt. Ltd.                                     | 01.11.2013                                  | 1,00,000      | (1,26,470)        | 1,82,530       | 1,82,530          | -           | -            | (51,180)                      | -                      | (51,180)                     | -                 | 100%              |
| M3M India Infrastructures Pvt. Ltd.                            | 15.01.2016                                  | 1,00,000      | (1,36,198)        | 3,72,802       | 3,72,802          | -           | -            | (39,215)                      | -                      | (39,215)                     | -                 | 100%              |
| Lavish Buildmart Pvt. Ltd.                                     | 13.06.2012                                  | 1,00,000      | (2,03,80,133)     | 1,15,82,99,713 | 1,15,82,99,713    | -           | 46,85,263    | (90,82,801)                   | (17,353)               | (90,65,448)                  | -                 | 100%              |
| Hans Propcon Pvt. Ltd.   | 30.09.2013                                  | 12,50,00,000  | (21,31,078)       | 12,29,01,922   | 12,29,01,922      | -           | -            | (52,245)                      | -                      | (52,245)                     | -                 | 100%              |
| Golden Gate Propbuild Pvt. Ltd.                                | 28.03.2014                                  | 36,00,000     | (4,87,022)        | 2,31,85,981    | 2,31,85,981       | -           | 18,000       | (31,244)                      | -                      | (31,244)                     | -                 | 100%              |
| Glory Infracon Pvt. Ltd.                                       | 30.09.2013                                  | 1,00,000      | (4,35,289)        | 6,03,453       | 6,03,453          | -           | -            | (38,133)                      | -                      | (38,133)                     | -                 | 100%              |
| Gentle Realtors Pvt. Ltd.                                      | 28.03.2014                                  | 1,54,50,000   | 12,41,03,076      | 3,63,82,37,813 | 3,63,82,37,813    | -           | 39,89,89,097 | 21,92,41,109                  | 4,83,62,817            | 17,08,78,292                 | -                 | 100%              |
| Generous Realtors Pvt. Ltd.                                    | 13.06.2012                                  | 6,00,00,000   | 58,76,04,844      | 64,76,56,844   | 64,76,56,844      | -           | -            | (52,017)                      | -                      | (52,017)                     | -                 | 100%              |
| Gama Buildwell Pvt. Ltd.                                       | 13.06.2012                                  | 1,00,000      | (5,84,625)        | 10,75,67,375   | 10,75,67,375      | -           | -            | (49,247)                      | -                      | (49,247)                     | -                 | 100%              |
| Consolidate Realtors Pvt. Ltd.                                 | 28.02.2013                                  | 47,00,000     | (8,49,058)        | 7,42,05,808    | 7,42,05,808       | -           | -            | (77,680)                      | -                      | (77,680)                     | -                 | 100%              |
| Bonus Builders Pt. Ltd.  | 30.09.2013                                  | 11,00,000     | 2,72,362          | 5,56,26,806    | 5,56,26,806       | -           | -            | (33,243)                      | -                      | (33,243)                     | -                 | 100%              |
| Blossom Propbuild Pvt. Ltd.                                    | 30.09.2013                                  | 1,00,000      | (3,70,721)        | 2,94,851       | 2,94,851          | -           | -            | (34,310)                      | -                      | (34,310)                     | -                 | 100%              |
| Benchmark Infotech Pvt. Ltd.                                   | 13.06.2012                                  | 23,00,00,000  | 99,49,648         | 1,52,42,67,052 | 1,52,42,67,052    | -           | 1,53,97,845  | 1,43,37,248                   | 1,23,012               | 1,42,14,236                  | -                 | 100%              |
| Afresh Builders Pvt. Ltd.                                      | 28.02.2013                                  | 1,73,50,000   | (1,74,48,369)     | 2,60,448       | 2,60,448          | -           | -            | (56,060)                      | -                      | (56,060)                     | -                 | 100%              |
| Roshni Builders Pvt. Ltd.                                      | 30.03.2018                                  | 37,50,000     | 63,11,15,274      | 6,09,61,62,097 | 6,09,61,62,097    | -           | 7,92,05,041  | (9,01,19,324)                 | (11,10,850)            | (8,90,08,474)                | -                 | 100%              |
| Highrise Propbuild Pvt. Ltd.                                   | 30.03.2018                                  | 1,00,000      | 6,26,80,037       | 34,27,40,000   | 34,27,40,000      | -           | 13,00,23,986 | 8,52,20,722                   | 2,21,77,746            | 6,30,42,976                  | -                 | 100%              |
| Rapid Infracon Pvt. Ltd.                                       | 13.06.2012                                  | 1,00,000      | 51,98,565         | 3,05,90,565    | 3,05,90,565       | -           | -            | (67,595)                      | -                      | (67,595)                     | -                 | 100%              |
| M3M India Projects Private Limited                             | 20.12.2018                                  | 1,00,000      | (1,29,614)        | 11,466         | 11,466            | -           | -            | (33,100)                      | -                      | (33,100)                     | -                 | 100%              |
| LEKH BUILDTECH PVT. LTD.                                       | 27.08.2019                                  | 1,00,000      | 14,75,20,962      | 1,52,78,41,714 | 1,52,78,41,714    | -           | 36,42,53,145 | 21,64,78,562                  | 5,40,61,965            | 16,24,16,597                 | -                 | 100%              |
| Union Buildmart Private Limited                                | 07.10.2019                                  | 1,00,000      | 8,12,02,431       | 1,05,67,12,463 | 1,05,67,12,463    | -           | 12,29,05,842 | 11,06,18,123                  | 2,88,44,270            | 8,17,73,853                  | -                 | 100%              |
| M3M Residency Private Limited                                  | 21.07.2020                                  | 1,00,000      | (5,315)           | 1,03,685       | 1,03,685          | -           | 8,200        | (5,315)                       | -                      | (5,315)                      | -                 | 100%              |
| Adol Infratech Private Limited                                 | 09.10.2019                                  | 1,00,000      | (52,136)          | 12,58,667      | 12,58,667         | -           | 14,900       | (13,599)                      | -                      | (13,599)                     | -                 | 100%              |

Notes:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year

None  
None

**For and on behalf of the Board of Directors**

**Dated : 30/11/21**  
**Place : Gurugram**

**Saurabh Jain**  
**Company Secretary**  
**Membership no. A-32509**

**(Vivek Singhal)**  
**Whole Time Director**  
**DIN: 05170647**

**Roop Kumar Bansal**  
**Director**  
**[DIN: 00454237]**

**M3M India Private Limited****Form AOC - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures for the year ended 31st March,2021

**Part "B" : Associates and Joint Ventures**

| Name of the Associate       | Date on which the Associate or Joint Venture was associated or Acquired | Latest audited Balance Sheet Date | Shares of Associate held by the company on the year end |                                    |                      | Description of how there is significant influence | Reason why the associate is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit / (Loss) for the year |                                 |
|-----------------------------|---|-----------------------------------|---|------------------------------------|----------------------|---|--|---|------------------------------|---------------------------------|
|                             |   |                                   | No.   | Amount of Investment in Associates | Extend of Holdings % |   |  |   | Considered in Consolidation  | Not Considered in Consolidation |
| Manglam Multiplex Pvt. Ltd. | 31.03.2014  | 31.03.2021                        | 40,00,000   | 4,00,00,000                        | 26.67%               | Holding 26.67 % Share Capital                     | N.A  | (10,76,21,617)  | (10,67,70,461)               | N.A                             |

| Name of the Joint Venture  | Date on which the Associate or Joint Venture was associated or Acquired | Latest audited Balance Sheet Date | Shares of Joint Venture held by the company on the year end |                                       |                      | Description of how there is significant influence | Reason why the Joint Venture is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit / (Loss) for the year |                                 |
|----------------------------|---|-----------------------------------|---|---------------------------------------|----------------------|---|--|---|------------------------------|---------------------------------|
|                            |   |                                   | No.   | Amount of Investment in Joint Venture | Extend of Holdings % |   |  |   | Considered in Consolidation  | Not Considered in Consolidation |
| Trigno Land Developers LLP | 26.09.2016  | 31.03.2021                        | -   | 5,000                                 | 50.00%               | Holding 50 % Share Capital                        | N.A  | 2,268   | (495)                        | N.A                             |

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

None  
None

For and on behalf of the Board of Directors

Dated : 30/11/21  
Place : GurugramSaurabh Jain  
Company Secretary  
Membership no. A-32509(Vivek Singhal)  
Whole Time Director  
DIN: 02693855Roop Kumar Bansal  
Director  
[DIN: 00454237]

**M3M India Private Limited**  
**Consolidated Balance Sheet as at 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | Note | 31 March 2021     | 31 March 2020     |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>  |      |                   |                   |
| <b>Non-current assets</b>  |      |                   |                   |
| Property, plant and equipment  | 6    | 1,444.62          | 952.11            |
| Goodwill   | 7    | 121,271.71        | 146,593.35        |
| Other intangible assets  | 8    | 29.75             | 23.27             |
| Investments accounted for using equity method  | 9A   | 0.02              | 0.03              |
| Financial assets   |      |                   |                   |
| Investments  | 9B   | 10,000.00         | 10,000.00         |
| Loans  | 10A  | 16,562.27         | 2,109.72          |
| Other financial assets   | 11A  | 2,729.84          | 3,507.56          |
| Deferred tax assets (net)  | 12   | 8,476.42          | 15,193.63         |
| Non-current tax assets (net)   | 13   | 4,971.08          | 4,428.38          |
| Other non-current assets   | 14A  | 13,290.40         | 876.34            |
| <b>Total of non-current assets</b>   |      | <b>178,776.11</b> | <b>183,684.39</b> |
| <b>Current assets</b>  |      |                   |                   |
| Inventories  | 15   | 311,512.49        | 343,895.57        |
| Financial assets   |      |                   |                   |
| Trade receivables  | 16   | 90.18             | 108.28            |
| Cash and cash equivalents  | 17   | 25,830.66         | 15,887.75         |
| Other bank balances  | 18   | 10,680.93         | 15,350.24         |
| Loans  | 10B  | 375.05            | 9,213.53          |
| Other financial assets   | 11B  | 7,183.53          | 8,324.43          |
| Other current assets   | 14B  | 104,709.18        | 92,086.19         |
| <b>Total of current assets</b>   |      | <b>460,381.82</b> | <b>484,865.99</b> |
| <b>Total of assets</b>   |      | <b>639,157.93</b> | <b>668,550.38</b> |
| <b>EQUITY AND LIABILITIES</b>  |      |                   |                   |
| <b>Equity</b>  |      |                   |                   |
| Equity share capital   | 19   | 4,461.00          | 4,461.00          |
| Other equity   | 20   | 122,484.17        | 132,963.83        |
| <b>Equity attributable to the owners of Holding Company</b>                            |      | <b>126,945.17</b> | <b>137,424.83</b> |
| Non-controlling interest   |      | (338.40)          | (278.08)          |
| <b>Total of equity</b>   |      | <b>126,606.77</b> | <b>137,146.75</b> |
| <b>Non-current liabilities</b>   |      |                   |                   |
| Financial liabilities  |      |                   |                   |
| Borrowings   | 21A  | 87,330.27         | 51,965.69         |
| Other financial liabilities  | 22A  | 35,489.95         | 28,612.35         |
| Provisions   | 23A  | 1,605.17          | 1,263.00          |
| Other non-current liabilities  | 24A  | 8,472.20          | 11,789.26         |
| <b>Total of non-current liabilities</b>  |      | <b>132,897.59</b> | <b>93,630.30</b>  |
| <b>Current liabilities</b>   |      |                   |                   |
| Financial liabilities  |      |                   |                   |
| Borrowings   | 21B  | 11,136.69         | 74,802.13         |
| Trade payables   | 25   |                   |                   |
| Total outstanding dues of micro enterprises and small enterprises                      |      | 3,128.19          | 3,272.61          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 48,301.28         | 33,489.04         |
| Other financial liabilities  | 22B  | 26,385.17         | 31,465.78         |
| Other current liabilities  | 24B  | 290,569.78        | 294,679.79        |
| Provisions   | 23B  | 53.44             | 63.98             |
| Current tax liabilities  | 26   | 79.02             | -                 |
| <b>Total of current liabilities</b>  |      | <b>379,653.57</b> | <b>437,773.33</b> |
| <b>Total of liabilities</b>  |      | <b>512,551.16</b> | <b>531,403.63</b> |
| <b>Total of equity and liabilities</b>   |      | <b>639,157.93</b> | <b>668,550.38</b> |
| Summary of significant accounting policies   | 5    |                   |                   |

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 30 November 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 30 November 2021

**M3M India Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|   | Note    | 31 March 2021      | 31 March 2020      |
|---|---------|--------------------|--------------------|
| <b>Revenue</b>  |         |                    |                    |
| Revenue from operations   | 27      | 164,386.02         | 84,820.56          |
| Other income  | 28      | 7,794.54           | 5,472.55           |
| <b>Total income</b>   |         | <b>172,180.56</b>  | <b>90,293.11</b>   |
| <b>Expenses</b>   |         |                    |                    |
| Cost of revenue   |         |                    |                    |
| Cost of constructed properties  | 29      | 101,568.33         | 60,289.53          |
| Cost of goodwill allocated to constructed properties  | 7       | 25,321.65          | 23,294.53          |
| Employee benefits expense   | 30      | 5,325.09           | 5,573.78           |
| Finance costs   | 31      | 25,862.89          | 23,553.27          |
| Depreciation and amortization expense   | 6 and 8 | 421.26             | 409.93             |
| Other expenses  | 32      | 8,361.85           | 11,966.51          |
| <b>Total expenses</b>   |         | <b>166,861.07</b>  | <b>125,087.55</b>  |
| <b>Profit/(loss) before exceptional items and share of loss from associate and joint venture and before tax</b> |         | <b>5,319.49</b>    | <b>(34,794.44)</b> |
| Exceptional items   | 51      | (8,800.00)         | -                  |
| <b>Loss after exceptional items before share of loss from associate and joint venture and tax</b>               |         | <b>(3,480.51)</b>  | <b>(34,794.44)</b> |
| Share of loss from associates and joint venture   |         | (230.30)           | (130.50)           |
| <b>Loss before tax expenses</b>   |         | <b>(3,710.81)</b>  | <b>(34,924.94)</b> |
| <b>Tax expenses</b>   |         |                    |                    |
| Current tax   | 33      | 80.25              | -                  |
| Deferred tax charge   |         | 6,725.19           | 6,025.58           |
| <b>Loss after tax expenses</b>  |         | <b>(10,516.25)</b> | <b>(40,950.52)</b> |
| <b>Other comprehensive income</b>   |         |                    |                    |
| Items that will not be reclassified to profit and loss  |         |                    |                    |
| Re-measurement losses on defined benefit plans  |         | (31.71)            | 129.12             |
| Income tax relating to re-measurement gains on defined benefit plans  |         | 7.98               | (45.12)            |
| <b>Other comprehensive income for the year, net of tax</b>  |         | <b>(23.73)</b>     | <b>84.00</b>       |
| <b>Total comprehensive income for the year</b>  |         | <b>(10,539.98)</b> | <b>(40,866.52)</b> |
| <b>Net profit is attributable to</b>  |         |                    |                    |
| Owners of the Holding Company   |         | (10,455.93)        | (40,822.59)        |
| Non-controlling interests   |         | (60.32)            | (127.93)           |
|   |         | <b>(10,516.25)</b> | <b>(40,950.52)</b> |
| <b>Other comprehensive income is attributable to</b>  |         |                    |                    |
| Owners of the Holding Company   |         | (23.73)            | 84.00              |
| Non-controlling interest  |         | -                  | -                  |
|   |         | <b>(23.73)</b>     | <b>84.00</b>       |
| <b>Total comprehensive income is attributable to</b>  |         |                    |                    |
| Owners of the Holding Company   |         | (10,479.66)        | (40,738.59)        |
| Non-controlling interest  |         | (60.32)            | (127.93)           |
|   |         | <b>(10,539.98)</b> | <b>(40,866.52)</b> |
| <b>Earnings per equity share</b>  |         |                    |                    |
| Basic and diluted (₹)   | 34      | (23.44)            | (91.51)            |

Summary of significant accounting policies

5

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss account referred to in our report of even date.

For **Walker Chandiok & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

Place: Faridabad  
Date: 30 November 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

Place: Gurugram  
Date: 30 November 2021

**M3M India Private Limited**  
**consolidate Cash Flow Statement for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | 31 March 2021      | 31 March 2020      |
|--|--------------------|--------------------|
| <b>A Cash flow from operating activities:</b>  |                    |                    |
| Loss after exceptional items before share of loss from associate and joint venture and tax | (3,480.51)         | (34,794.44)        |
| <i>Adjustments for:</i>  |                    |                    |
| Depreciation and amortisation expense  | 421.26             | 409.93             |
| Finance cost   | 20,714.43          | 21,202.21          |
| Finance liabilities carried at amortised cost  | 5,148.46           | 2,351.06           |
| Interest income from bank deposits   | (1,055.13)         | (1,134.10)         |
| Interest income on income tax refund   | (73.90)            | -                  |
| Interest on other financial assets carried at amortised cost                               | (6,083.59)         | (3,326.86)         |
| Unclaimed balances and excess provision written back                                       | -                  | 195.07             |
| Impairment of advances written back  | -                  | 164.00             |
| Provision for expected loss (written back)/recognised                                      | (5,823.32)         | 1,324.19           |
| Cost of goodwill allocated to constructed properties written off                           | 25,321.65          | 23,294.53          |
| Amounts written off  | 232.97             | 38.06              |
| Profit on sale of property, plant and equipment  | (44.50)            | -                  |
| Profit on sale of investments (net)  | -                  | (2.96)             |
| Expected credit losses on trade receivables  | 15.00              | -                  |
| Expected credit losses on loans (included in exceptional items)                            | 8,800.00           | -                  |
| Impairment in the value of non-financial assets  | 502.17             | 1,139.12           |
| Foreign exchange (gain)/loss (net)   | (1.44)             | 63.03              |
| <b>Operating profit before working capital changes and other adjustments:</b>              | <b>44,593.55</b>   | <b>10,922.84</b>   |
| <i>Working capital changes and other adjustments:</i>                                      |                    |                    |
| Trade receivables  | 3.10               | (9.60)             |
| Loans  | (14,414.07)        | (394.80)           |
| Inventories  | 38,206.40          | (12,599.35)        |
| Other assets   | (18,547.54)        | (2,722.31)         |
| Trade payables   | 14,669.24          | 13,405.08          |
| Other financial liabilities  | 14,774.95          | 1,441.12           |
| Provisions   | 299.93             | 264.84             |
| Other liabilities  | (7,427.07)         | 58,975.04          |
| <b>Cash flow from operating activities</b>   | <b>72,158.49</b>   | <b>69,282.86</b>   |
| Income taxes paid (net)  | (470.03)           | (1,091.31)         |
| <b>Net cash flow from operating activities</b>   | <b>71,688.46</b>   | <b>68,191.55</b>   |
| <b>B Cash flow from investing activities:</b>  |                    |                    |
| Payment for purchase of property, plant and equipment and other intangible assets          | (875.75)           | (315.79)           |
| Purchase of investments  | -                  | (10,000.00)        |
| Proceeds from loss of control in subsidiary  | -                  | 306.00             |
| Movement in fixed deposit with maturity more than 3 months (net)                           | 5,314.39           | (4,402.31)         |
| Interest received  | 1,187.78           | 1,134.10           |
| <b>Net cash flow from/(used in) investing activities</b>                                   | <b>5,626.42</b>    | <b>(13,278.00)</b> |
| <b>C Cash flow from financing activities:</b>  |                    |                    |
| Repayment of non-current borrowings  | (66,619.91)        | (35,227.88)        |
| Proceeds from non-current borrowings   | 82,947.64          | 25,422.15          |
| Repayment of current borrowings  | (187,598.90)       | (142,252.76)       |
| Proceeds from current borrowings   | 122,808.59         | 125,721.21         |
| Finance costs paid   | (18,894.51)        | (19,801.39)        |
| <b>Net cash used in financing activities</b>   | <b>(67,357.09)</b> | <b>(46,138.67)</b> |
| <b>D Net increase in cash and cash equivalents (A+B+C)</b>                                 | <b>9,957.79</b>    | <b>8,774.88</b>    |
| <b>E Cash and cash equivalents at the beginning of the year</b>                            | <b>15,573.38</b>   | <b>6,798.50</b>    |
| <b>F Cash and cash equivalents at the end of the year (D+E)</b>                            | <b>25,531.17</b>   | <b>15,573.38</b>   |

**Notes:**

a) **Cash and cash equivalents includes (refer note 17)**

|  |                  |                  |
|--|------------------|------------------|
| Cash in hand   | 50.99            | 55.65            |
| Balances with schedules banks                          |                  |                  |
| - current accounts                                     | 20,467.22        | 9,779.40         |
| Bank deposits with original maturity upto three months | 5,312.45         | 6,052.70         |
|  | <b>25,830.66</b> | <b>15,887.75</b> |
| Less: Book overdraft (refer note 22B)                  | (299.49)         | (314.37)         |
|  | <b>25,531.17</b> | <b>15,573.38</b> |

The above "Consolidated Cash Flow Statement" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 24 June 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 24 June 2021

M3M India Private Limited  
Consolidated Statement of Changes in Equity for the year ended 31 March 2021  
(All amounts in ₹ lakhs unless otherwise stated)

A Equity share capital\*

| Particulars          | Opening balance as at 1 April 2019 | Issue of equity share capital during the previous year | Balance as at 31 March 2020 | Issue of equity share capital during the year | Balance as at 31 March 2021 |
|----------------------|------------------------------------|--|-----------------------------|---|-----------------------------|
| Equity share capital | 4,461.00                           | -  | 4,461.00                    | -   | 4,461.00                    |

B Other equity\*\*

| Description   | Reserves and surplus |                 |                     | Equity attributable to owners of Holding Company | Non-controlling interest | Total equity      |
|---|----------------------|-----------------|---------------------|--|--------------------------|-------------------|
|   | Securities premium   | Capital reserve | Retained earnings   |  |                          |                   |
| <b>Balance as at 1 April 2019</b>                         | <b>267,498.00</b>    | <b>3,182.53</b> | <b>(96,978.11)</b>  | <b>173,702.42</b>                                | <b>(150.15)</b>          | <b>173,552.27</b> |
| Loss for the year   | -                    | -               | (40,822.59)         | (40,822.59)                                      | (127.93)                 | (40,950.52)       |
| Other comprehensive income for the year                   | -                    | -               | 84.00               | 84.00  | -                        | 84.00             |
| Re-measurement loss on defined benefit plans (net of tax) | -                    | -               | -                   | -  | -                        | -                 |
| <b>Balance as at 31 March 2020</b>                        | <b>267,498.00</b>    | <b>3,182.53</b> | <b>(137,716.70)</b> | <b>132,963.83</b>                                | <b>(278.08)</b>          | <b>132,685.75</b> |
| Loss for the year   | -                    | -               | (10,455.93)         | (10,455.93)                                      | (60.32)                  | (10,516.25)       |
| Other comprehensive income for the year                   | -                    | -               | (23.73)             | (23.73)  | -                        | (23.73)           |
| Re-measurement loss on defined benefit plans (net of tax) | -                    | -               | -                   | -  | -                        | -                 |
| <b>Balance as at 31 March 2021</b>                        | <b>267,498.00</b>    | <b>3,182.53</b> | <b>(148,196.36)</b> | <b>122,484.17</b>                                | <b>(338.40)</b>          | <b>122,145.77</b> |

\*Refer note 19 for details

\*\*Refer note 20 for details

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiook & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 30 November 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 30 November 2021

# Walker Chandiook & Associates

L 41 Connaught Circus  
New Delhi 110001  
India

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F +91 11 4278 7071

## Independent Auditor's Report

### To the Members of M3M India Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of M3M India Private Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), its associate and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2021, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) and the relevant 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



# Walker Chandniok & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

### Emphasis of Matter – Covid-19

4. We draw attention to Note 45 of the accompanying consolidated financial statements, which describes the uncertainties relating to the effects of Covid-19 pandemic outbreak and the management's evaluation of its impact on the operations and on the consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments, as they evolve. Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <p><b>Revenue recognition and reconciliation of customer balances</b></p> <p>The Group's accounting policies on revenue recognition is set out in Note 5(f) to the consolidated financial statements and also refer note 26 and 37 for related financial disclosures.</p> <p>In accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially completed and credit risks have been significantly eliminated and the customer has obtained the control of the underlying asset at a point in time.</p> <p>The performance obligations are considered to be complete when occupancy certificate of the project has been received from authorities and control over the property has been transferred to the buyer.</p> <p>Further, management considers that credit risks to have been significantly eliminated when substantial sales consideration is received from the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and Ind AS 115 requires significant management judgement in determining the point in time when the 'control'</p> | <p>Our audit procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Group's revenue recognition policies and assessed compliance of the policy in terms of principles enunciated under Ind AS 115;</li> <li>• Enquired from the management and assessed the internal controls related to revenue recognition and reconciliation of customer balance, for ensuring the completeness of the customer sales and the recording of customer receipts;</li> <li>• We have performed the following procedures in relation to revenue recognition:               <ul style="list-style-type: none"> <li>a) Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration;</li> <li>b) Performed cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies;</li> </ul> </li> </ul> |

# Walker Chandiook & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <p>of the underlying property is transferred to the customers.</p> <p>Further, for contracts involving sale of real estate inventory, the Group receives the consideration in accordance with the terms of the contract and payment terms agreed in respect of such real estate project. This represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers and management performs the reconciliation of the amounts received from the customers as per accounts receivable subsystem with the balances as per general ledger. The reconciling differences can have an impact on the revenue recognition and appropriate presentation of the balances in the consolidated financial statements.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the Statement of Profit and Loss and management judgement is also involved in the interpretation of these conditions and also significant judgement is involved in assessing the appropriateness of the carrying value of the customers balances and accordingly, the matter has been determined as a key audit matter for the current year audit.</p> | <p>c) On a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory at a point in time in accordance with the requirements under Ind AS 115;</p> <p>d) On a sample basis inspected the offer for possession, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time;</p> <p>e) Verified cancellation request from the customers or the termination notice sent to the customers due to reasons such as non-execution and registration of the agreements for sale, non-payment of registration charges, stamp duty maintenance deposits and other dues;</p> <p>f) Evaluated the process related to specific approvals in respect of such cancellations and appropriateness of the accounting treatment of such reversals; and</p> <p>g) Ensured that the disclosure requirements of Ind AS 115 have been complied with.</p> <p>• We have performed the following procedures in relation to reconciliation of customer balances:</p> <p>a) Understood the management's process to reconcile the customer balances as per the accounts receivable report with the balances appearing in the general ledger accounts and inquired with respect to the completeness of customer balances and general ledger accounts considered for the purpose of reconciliation;</p> <p>b) Performed enquiry with respect to the reconciliation items and obtain necessary explanations regarding the nature of the reconciling items and also obtained documentary evidence from the management, where necessary; and</p> |

# Walker Chandniok & Associates

Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
|   | c) Ensured that the disclosures made by the management are in accordance with applicable accounting standards.  |
| <p><b>Impairment assessment of investments made by the Group in related parties, advances and security deposits given to related parties</b></p> <p>(Refer note 5(d), 5(l) and 5(m) to the accompanying consolidated financial statements for accounting policies on valuation of investments and impairment assessment for advances/security deposits and note 9, 10A and 14B for related financial disclosures).</p> <p>At the 31 March 2021, the carrying value of Holding Company's investments amounting to ₹ 10,000.00 lakhs in compulsorily convertible debentures of related parties which are carried at amortized cost in the consolidated financial statements.</p> <p>The Group has granted advances to its related parties amounting to Rs. 71,900.84 lakhs and security deposits amounting to Rs. 14,411.38 lakhs for acquisition of land/development rights.</p> <p>Management regularly reviews existence of indicators of impairment of the investments, advances and security deposits by reference to the requirements under Ind AS 36, Impairment of Assets and under Ind AS 109, Financial Instruments respectively.</p> <p>Management's assessment of the recoverability of the above investments in joint venture, associate company and other related parties and advances and security deposits given to related parties is inherently subjective due to reliance on net worth of investee or valuations of properties held or cash flow projections of real estate properties in these investee companies.</p> <p>Considering the materiality of the investments, advances and security deposits made by the Group in the context of the consolidated financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in impairment evaluation, the aforementioned areas has been determined as a key audit matter for current year audit.</p> | <p>Our procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS;</li> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;</li> <li>• Obtained understanding of management process for evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions such advances and security deposits given to related parties;</li> <li>• Enquired of the management and understood the internal controls related to completeness of the list of investment, advances and security deposits along with the process followed to recover/adjust these and assessed whether further provisioning is required;</li> <li>• All material investments, advances and security deposits as at 31 March 2021 were discussed on case to case basis with the management with respect to their realisability and for their plan of recovery/adjustment;</li> <li>• Compared the carrying value of material investments to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount;</li> </ul> |

# Walker Chandniok & Associates

Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
|  | <ul style="list-style-type: none"> <li>• Obtained the management's external valuation specialist's report on determination of recoverable amount, wherever necessary and also assessed the professional competence, expertise and objectivity of the management expert;</li> <li>• Wherever the net assets were lower than the recoverable amount, for material amounts:               <ol style="list-style-type: none"> <li>i. Obtained and verified the valuation of land parcels as per the government prescribed circle rates or land valuations obtained by the management, wherever necessary;</li> <li>ii. Obtained and verified the management certified cash flow projections of real estate properties, wherever necessary and tested the underlying assumptions used by the management in arriving at those projections; and</li> <li>iii. Challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business.</li> </ol> </li> </ul> <p>Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p> |
| <p><b>Assessing the carrying value of inventory pertaining to subsidiaries and associate</b></p> <p>The Group's accounting policies for inventories is set out in Note 5(e) to the consolidated financial statements and also refer Note 15 for related financial disclosures.</p> <p>The Group's inventories comprises of ongoing and completed projects, unlaunched projects and development rights amounting to Rs. 311,512.49 lakhs as at 31 March 2021.</p> | <p>Our audit procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Read the responses to the group audit instructions which was sent to the component auditors, in relation to assessing the carrying value of the inventory;</li> </ul>  |

# Walker Chandniok & Associates

Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p>The inventories are carried at the lower of the cost and net realizable value (NRV). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realizable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Considering the materiality of the Inventories of the Group's in the context of the consolidated financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, the aforementioned area has been determined as a key audit matter for current year audit.</p> | <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Group's accounting policy in accordance with applicable Ind AS;</li> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required. All material project inventories as at 31 March 2021 were discussed on case to case basis with the management for their plan of recovery/adjustment. For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> <li>• Compared NRV with recent sales or estimated selling price and also checked the general selling costs. We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business. For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; and</li> <li>• Compared the estimated construction costs to complete each project with the updated budgets. Re-computing the NRV, on a</li> </ul> |

# Walker Chandniok & Associates

Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

| Key audit matter | How our audit addressed the key audit matter   |
|------------------|--|
|                  | <p>sample basis, to test inventory units are held at the lower of cost and NRV.</p> <ul style="list-style-type: none"><li>Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</li></ul> |

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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

# Walker Chandiook & Associates

## **Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021**

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;

# Walker Chandniok & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
  14. 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.
  15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

### Other Matters

16. We did not audit the financial statements of 29 subsidiaries, whose financial statements reflect total assets of ₹ 198,636.18 lakhs and net assets of ₹ 17,540.93 lakhs as at 31 March 2021, total revenues of ₹ 11,227.22 lakhs and net cash outflows amounting to ₹ 907.63 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 230.29 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.01 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in



# Walker Chandniok & Associates

## **Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021**

respect of the aforesaid joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

18. The Consolidated Financial Statements for the year ended 31 March 2020 as included in the Consolidated Financial Statements as comparative financial information has been certified by the management and has not been subjected to either audit or review. Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

19. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16 on separate financial statements of the subsidiaries and associate, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary companies, associate company covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
20. As required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
  - e) the matter described under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group, its associate and joint venture;
  - f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, covered under the Act, none of the directors of the Group companies and its associate company covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.
  - g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate company and joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

# Walker Chandiook & Associates

## Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021

- 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture:
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 41(b), 41(c) and 41(d) to the consolidated financial statements;
  - ii. the Holding Company, its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate company covered under the Act, during the year ended 31 March 2021; and
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**UDIN:** 21507568AAAHB1991

**Place:** Faridabad  
**Date:** 30 November 2021

# Walker Chandiook & Associates

**Independent Auditor's Report of even date to the members of M3M India Private Limited, on the consolidated financial statements for the year ended 31 March 2021**

## **Annexure 1:**

### List of subsidiaries

Afresh Builders Private Limited  
Benchmark Infotech Private Limited  
Blossom Propbuild Private Limited  
Bonus Builders Private Limited  
Consolidate Realtors Private Limited  
Gama Buildwell Private Limited  
Gentle Realtors Private Limited  
Generous Realtors Private Limited  
Glory Infracon Private Limited  
Golden Gate Propbuild Private Limited  
Hans Propcon Private Limited  
Lavish Buildmart Private Limited  
Moonlight Infracon Private Limited  
M3M Golf Estate Private Limited  
M3M India Infrastructures Private Limited  
M3M Homes Private Limited  
M3M India Projects Private Limited  
M3M Construction Private Limited  
Nice Realcon Private Limited  
Rapid Infracon Private Limited  
Skyline Propcon Private Limited  
Zenith Realtech Private Limited  
High Rise Propbuild Private Limited  
Roshni Builders Private Limited  
M3M Residency Private Limited  
Lekh Buildtech Private Limited  
Union Buildmart Private Limited  
Olive Realcon Private Limited  
Adol Infratech Private Limited

### List of joint venture

Trigno Land Developers LLP

### List of associate company

Manglam Multiplex Private Limited

# Walker Chandniok & Associates

## **Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited on the consolidated financial statements for the year ended 31 March 2021**

### **Annexure A**

1. In conjunction with our audit of the consolidated financial statements of M3M India Private Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") 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 the Company's 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 Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company as aforesaid.

# Walker Chandniok & Associates

**Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited on the consolidated financial statements for the year ended 31 March 2021**

## **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

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

## **Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate company, the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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# Walker Chandniok & Associates

**Annexure A** to the Independent Auditor's Report of even date to the members of **M3M India Private Limited** on the consolidated financial statements for the year ended **31 March 2021**

## **Other Matter**

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 29 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 198,636.18 lakhs and net assets of ₹ 17,540.93 lakhs as at 31 March 2021, total revenues of ₹ 11,227.22 lakhs and net cash outflows amounting to ₹ 907.63 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 230.29 lakhs for the year ended 31 March 2021, in respect of 1 associate company, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandniok & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**UDIN:** 21507568AAAHB1991

**Place:** Faridabad  
**Date:** 30 November 2021

**M3M India Private Limited**  
**Consolidated Balance Sheet as at 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | Note | 31 March 2021     | 31 March 2020     |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>  |      |                   |                   |
| <b>Non-current assets</b>  |      |                   |                   |
| Property, plant and equipment  | 6    | 1,444.62          | 952.11            |
| Goodwill   | 7    | 121,271.71        | 146,593.35        |
| Other intangible assets  | 8    | 29.75             | 23.27             |
| Investments accounted for using equity method  | 9A   | 0.02              | 0.03              |
| Financial assets   |      |                   |                   |
| Investments  | 9B   | 10,000.00         | 10,000.00         |
| Loans  | 10A  | 16,562.27         | 2,109.72          |
| Other financial assets   | 11A  | 2,729.84          | 3,507.56          |
| Deferred tax assets (net)  | 12   | 8,476.42          | 15,193.63         |
| Non-current tax assets (net)   | 13   | 4,971.08          | 4,428.38          |
| Other non-current assets   | 14A  | 13,290.40         | 876.34            |
| <b>Total of non-current assets</b>   |      | <b>178,776.11</b> | <b>183,684.39</b> |
| <b>Current assets</b>  |      |                   |                   |
| Inventories  | 15   | 311,512.49        | 343,895.57        |
| Financial assets   |      |                   |                   |
| Trade receivables  | 16   | 90.18             | 108.28            |
| Cash and cash equivalents  | 17   | 25,830.66         | 15,887.75         |
| Other bank balances  | 18   | 10,680.93         | 15,350.24         |
| Loans  | 10B  | 375.05            | 9,213.53          |
| Other financial assets   | 11B  | 7,183.33          | 8,324.43          |
| Other current assets   | 14B  | 104,709.18        | 92,086.19         |
| <b>Total of current assets</b>   |      | <b>460,381.82</b> | <b>484,865.99</b> |
| <b>Total of assets</b>   |      | <b>639,157.93</b> | <b>668,550.38</b> |
| <b>EQUITY AND LIABILITIES</b>  |      |                   |                   |
| <b>Equity</b>  |      |                   |                   |
| Equity share capital   | 19   | 4,461.00          | 4,461.00          |
| Other equity   | 20   | 122,484.17        | 132,963.83        |
| <b>Equity attributable to the owners of Holding Company</b>                            |      | <b>126,945.17</b> | <b>137,424.83</b> |
| Non-controlling interest   |      | (338.40)          | (278.08)          |
| <b>Total of equity</b>   |      | <b>126,606.77</b> | <b>137,146.75</b> |
| <b>Non-current liabilities</b>   |      |                   |                   |
| Financial liabilities  |      |                   |                   |
| Borrowings   | 21A  | 87,330.27         | 51,965.69         |
| Other financial liabilities  | 22A  | 35,489.95         | 28,612.35         |
| Provisions   | 23A  | 1,605.17          | 1,263.00          |
| Other non-current liabilities  | 24A  | 8,472.20          | 11,789.26         |
| <b>Total of non-current liabilities</b>  |      | <b>132,897.59</b> | <b>93,630.30</b>  |
| <b>Current liabilities</b>   |      |                   |                   |
| Financial liabilities  |      |                   |                   |
| Borrowings   | 21B  | 11,136.69         | 74,802.13         |
| Trade payables   | 25   |                   |                   |
| Total outstanding dues of micro enterprises and small enterprises                      |      | 3,128.19          | 3,272.61          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 48,301.28         | 33,489.04         |
| Other financial liabilities  | 22B  | 26,385.17         | 31,465.78         |
| Other current liabilities  | 24B  | 290,569.78        | 294,679.79        |
| Provisions   | 23B  | 53.44             | 63.98             |
| Current tax liabilities  | 26   | 79.02             | -                 |
| <b>Total of current liabilities</b>  |      | <b>379,653.57</b> | <b>437,773.33</b> |
| <b>Total of liabilities</b>  |      | <b>512,551.16</b> | <b>531,403.63</b> |
| <b>Total of equity and liabilities</b>   |      | <b>639,157.93</b> | <b>668,550.38</b> |
| Summary of significant accounting policies   | 5    |                   |                   |

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

Place: Faridabad  
Date: 30 November 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

Place: Gurugram  
Date: 30 November 2021

**M3M India Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|   | Note    | 31 March 2021      | 31 March 2020      |
|---|---------|--------------------|--------------------|
| <b>Revenue</b>  |         |                    |                    |
| Revenue from operations   | 27      | 164,386.02         | 84,820.56          |
| Other income  | 28      | 7,794.54           | 5,472.55           |
| <b>Total income</b>   |         | <b>172,180.56</b>  | <b>90,293.11</b>   |
| <b>Expenses</b>   |         |                    |                    |
| Cost of revenue   |         |                    |                    |
| Cost of constructed properties  | 29      | 101,568.33         | 60,289.53          |
| Cost of goodwill allocated to constructed properties  | 7       | 25,321.65          | 23,294.53          |
| Employee benefits expense   | 30      | 5,325.09           | 5,573.78           |
| Finance costs   | 31      | 25,862.89          | 23,553.27          |
| Depreciation and amortization expense   | 6 and 8 | 421.26             | 409.93             |
| Other expenses  | 32      | 8,361.85           | 11,966.51          |
| <b>Total expenses</b>   |         | <b>166,861.07</b>  | <b>125,087.55</b>  |
| <b>Profit/(loss) before exceptional items and share of loss from associate and joint venture and before tax</b> |         | <b>5,319.49</b>    | <b>(34,794.44)</b> |
| Exceptional items   | 51      | (8,800.00)         | -                  |
| <b>Loss after exceptional items before share of loss from associate and joint venture and tax</b>               |         | <b>(3,480.51)</b>  | <b>(34,794.44)</b> |
| Share of loss from associates and joint venture   |         | (230.30)           | (130.50)           |
| <b>Loss before tax expenses</b>   |         | <b>(3,710.81)</b>  | <b>(34,924.94)</b> |
| <b>Tax expenses</b>   |         |                    |                    |
| Current tax   | 33      | 80.25              | -                  |
| Deferred tax charge   |         | 6,725.19           | 6,025.58           |
| <b>Loss after tax expenses</b>  |         | <b>(10,516.25)</b> | <b>(40,950.52)</b> |
| <b>Other comprehensive income</b>   |         |                    |                    |
| Items that will not be reclassified to profit and loss  |         |                    |                    |
| Re-measurement losses on defined benefit plans  |         | (31.71)            | 129.12             |
| Income tax relating to re-measurement gains on defined benefit plans  |         | 7.98               | (45.12)            |
| <b>Other comprehensive income for the year, net of tax</b>  |         | <b>(23.73)</b>     | <b>84.00</b>       |
| <b>Total comprehensive income for the year</b>  |         | <b>(10,539.98)</b> | <b>(40,866.52)</b> |
| <b>Net profit is attributable to</b>  |         |                    |                    |
| Owners of the Holding Company   |         | (10,455.93)        | (40,822.59)        |
| Non-controlling interests   |         | (60.32)            | (127.93)           |
|   |         | <b>(10,516.25)</b> | <b>(40,950.52)</b> |
| <b>Other comprehensive income is attributable to</b>  |         |                    |                    |
| Owners of the Holding Company   |         | (23.73)            | 84.00              |
| Non-controlling interest  |         | -                  | -                  |
|   |         | <b>(23.73)</b>     | <b>84.00</b>       |
| <b>Total comprehensive income is attributable to</b>  |         |                    |                    |
| Owners of the Holding Company   |         | (10,479.66)        | (40,738.59)        |
| Non-controlling interest  |         | (60.32)            | (127.93)           |
|   |         | <b>(10,539.98)</b> | <b>(40,866.52)</b> |
| <b>Earnings per equity share</b>  |         |                    |                    |
| Basic and diluted (₹)   | 34      | (23.44)            | (91.51)            |

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss account referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

Place: Faridabad  
Date: 30 November 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

Place: Gurugram  
Date: 30 November 2021



**M3M India Private Limited**  
**consolidate Cash Flow Statement for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

|  | 31 March 2021      | 31 March 2020      |
|--|--------------------|--------------------|
| <b>A Cash flow from operating activities:</b>  |                    |                    |
| Loss after exceptional items before share of loss from associate and joint venture and tax | (3,480.51)         | (34,794.44)        |
| <i>Adjustments for:</i>  |                    |                    |
| Depreciation and amortisation expense  | 421.26             | 409.93             |
| Finance cost   | 20,714.43          | 21,202.21          |
| Finance liabilities carried at amortised cost  | 5,148.46           | 2,351.06           |
| Interest income from bank deposits   | (1,055.13)         | (1,134.10)         |
| Interest income on income tax refund   | (73.90)            | -                  |
| Interest on other financial assets carried at amortised cost                               | (6,083.59)         | (3,326.86)         |
| Unclaimed balances and excess provision written back                                       | -                  | 195.07             |
| Impairment of advances written back  | -                  | 164.00             |
| Provision for expected loss (written back)/recognised                                      | (5,823.32)         | 1,324.19           |
| Cost of goodwill allocated to constructed properties written off                           | 25,321.65          | 23,294.53          |
| Amounts written off  | 232.97             | 38.06              |
| Profit on sale of property, plant and equipment  | (44.50)            | -                  |
| Profit on sale of investments (net)  | -                  | (2.96)             |
| Expected credit losses on trade receivables  | 15.00              | -                  |
| Expected credit losses on loans (included in exceptional items)                            | 8,800.00           | -                  |
| Impairment in the value of non-financial assets  | 502.17             | 1,139.12           |
| Foreign exchange (gain)/loss (net)   | (1.44)             | 63.03              |
| <b>Operating profit before working capital changes and other adjustments:</b>              | <b>44,593.55</b>   | <b>10,922.84</b>   |
| <i>Working capital changes and other adjustments:</i>                                      |                    |                    |
| Trade receivables  | 3.10               | (9.60)             |
| Loans  | (14,414.07)        | (394.80)           |
| Inventories  | 38,206.40          | (12,599.35)        |
| Other assets   | (18,547.54)        | (2,722.31)         |
| Trade payables   | 14,669.24          | 13,405.08          |
| Other financial liabilities  | 14,774.95          | 1,441.12           |
| Provisions   | 299.93             | 264.84             |
| Other liabilities  | (7,427.07)         | 58,975.04          |
| <b>Cash flow from operating activities</b>   | <b>72,158.49</b>   | <b>69,282.86</b>   |
| Income taxes paid (net)  | (470.03)           | (1,091.31)         |
| <b>Net cash flow from operating activities</b>   | <b>71,688.46</b>   | <b>68,191.55</b>   |
| <b>B Cash flow from investing activities:</b>  |                    |                    |
| Payment for purchase of property, plant and equipment and other intangible assets          | (875.75)           | (315.79)           |
| Purchase of investments  | -                  | (10,000.00)        |
| Proceeds from loss of control in subsidiary  | -                  | 306.00             |
| Movement in fixed deposit with maturity more than 3 months (net)                           | 5,314.39           | (4,402.31)         |
| Interest received  | 1,187.78           | 1,134.10           |
| <b>Net cash flow from/(used in) investing activities</b>                                   | <b>5,626.42</b>    | <b>(13,278.00)</b> |
| <b>C Cash flow from financing activities:</b>  |                    |                    |
| Repayment of non-current borrowings  | (66,619.91)        | (35,227.88)        |
| Proceeds from non-current borrowings   | 82,947.64          | 25,422.15          |
| Repayment of current borrowings  | (187,598.90)       | (142,252.76)       |
| Proceeds from current borrowings   | 122,808.59         | 125,721.21         |
| Finance costs paid   | (18,894.51)        | (19,801.39)        |
| <b>Net cash used in financing activities</b>   | <b>(67,357.09)</b> | <b>(46,138.67)</b> |
| <b>D Net increase in cash and cash equivalents (A+B+C)</b>                                 | <b>9,957.79</b>    | <b>8,774.88</b>    |
| <b>E Cash and cash equivalents at the beginning of the year</b>                            | <b>15,573.38</b>   | <b>6,798.50</b>    |
| <b>F Cash and cash equivalents at the end of the year (D+E)</b>                            | <b>25,531.17</b>   | <b>15,573.38</b>   |

**Notes:**

a) **Cash and cash equivalents includes (refer note 17)**

|  |                  |                  |
|--|------------------|------------------|
| Cash in hand   | 50.99            | 55.65            |
| Balances with schedules banks                          |                  |                  |
| - current accounts                                     | 20,467.22        | 9,779.40         |
| Bank deposits with original maturity upto three months | 5,312.45         | 6,052.70         |
|  | <b>25,830.66</b> | <b>15,887.75</b> |
| Less: Book overdraft (refer note 22B)                  | (299.49)         | (314.37)         |
|  | <b>25,531.17</b> | <b>15,573.38</b> |

The above "Consolidated Cash Flow Statement" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandio & Associates**

Chartered Accountants

Firm's Registration No.: 001329N

**Nitin Toshniwal**

Partner

Membership No.: 507568

Place: Faridabad

Date: 24 June 2021

For and on behalf of the board of directors of

**M3M India Private Limited**

**Vivek Singhal**

Whole Time Director

[DIN: 05170647]

**Roop Kumar Bansal**

Director

[DIN: 00454237]

**Saurabh Jain**

Company Secretary

Membership no. A-32509

Place: Gurugram

Date: 24 June 2021

**M3M India Private Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2021**  
**(All amounts in ₹ lakhs unless otherwise stated)**

**A Equity share capital\***

| Particulars          | Opening balance as at 1 April 2019 | Issue of equity share capital during the previous year | Balance as at 31 March 2020 | Issue of equity share capital during the year | Balance as at 31 March 2021 |
|----------------------|------------------------------------|--|-----------------------------|---|-----------------------------|
| Equity share capital | 4,461.00                           | -  | 4,461.00                    | -   | 4,461.00                    |

**B Other equity\*\***

| Description   | Reserves and surplus |                 |                     | Equity attributable to owners of Holding Company | Non-controlling interest | Total equity      |
|---|----------------------|-----------------|---------------------|--|--------------------------|-------------------|
|   | Securities premium   | Capital reserve | Retained earnings   |  |                          |                   |
| <b>Balance as at 1 April 2019</b>                         | <b>267,498.00</b>    | <b>3,182.53</b> | <b>(96,978.11)</b>  | <b>173,702.42</b>                                | <b>(150.15)</b>          | <b>173,552.27</b> |
| Loss for the year   | -                    | -               | (40,822.59)         | (40,822.59)                                      | (127.93)                 | (40,950.52)       |
| Other comprehensive income for the year                   | -                    | -               | -                   | -  | -                        | -                 |
| Re-measurement loss on defined benefit plans (net of tax) | -                    | -               | 84.00               | 84.00  | -                        | 84.00             |
| <b>Balance as at 31 March 2020</b>                        | <b>267,498.00</b>    | <b>3,182.53</b> | <b>(137,716.70)</b> | <b>132,963.83</b>                                | <b>(278.08)</b>          | <b>132,685.75</b> |
| Loss for the year   | -                    | -               | (10,455.93)         | (10,455.93)                                      | (60.32)                  | (10,516.25)       |
| Other comprehensive income for the year                   | -                    | -               | -                   | -  | -                        | -                 |
| Re-measurement loss on defined benefit plans (net of tax) | -                    | -               | (23.73)             | (23.73)  | -                        | (23.73)           |
| <b>Balance as at 31 March 2021</b>                        | <b>267,498.00</b>    | <b>3,182.53</b> | <b>(148,196.36)</b> | <b>122,484.17</b>                                | <b>(338.40)</b>          | <b>122,145.77</b> |

\*Refer note 19 for details

\*\*Refer note 20 for details

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandio & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors of  
**M3M India Private Limited**

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Roop Kumar Bansal**  
Director  
[DIN: 00454237]

**Place:** Faridabad  
**Date:** 30 November 2021

**Saurabh Jain**  
Company Secretary  
Membership no. A-32509

**Place:** Gurugram  
**Date:** 30 November 2021