

Date: 30th November 2021
Ref: M3M/Sec/BSE/2021-22/39

To,
The General Manager
Department of Corporate Services (DCS – CRD)
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai – 400 001.

Subject: Outcome of Board Meeting

Ref: Regulation 51(2) read with Part B of Schedule III of Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended.

Scrip Code – 959731, ISIN - INE0DFT07010

Dear Sir,

Please refer to our letter Ref: M3M/Sec/BSE/2021-22/38 dated 25th November, 2021 regarding intimation of Board Meeting scheduled to be held on Tuesday, 30th November 2021 to consider and approve inter-alia Audited Consolidated Financial Results of the Company for the year ended 31st March 2021.

In this connection, it is hereby informed that the Board of Directors at their meeting held today i.e. on 30th November 2021 has inter-alia considered and approved the Audited Consolidated Financial Results for the year ended on 31st March 2021.


The Board Meeting commenced at 10:00 A.M. and concluded at 5:00 P.M.

Submitted for information and record.

Thanking You

Yours Faithfully


For M3M India Private Limited


Saurabh Jain 30/11/2021
Company Secretary & Compliance Officer



M3M India Private Limited

CIN: UB0903HR2007PTCO44491

 **Registered Office**

Unit No.: SB/C/5L/Office/OO8,
‘M3M Urbana’, Sector 67, Gurugram 122102,
Haryana, India

Corporate Office & Correspondence Address

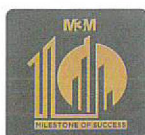
6th Floor, ‘M3M Tee Point’, North Block,
Sector 65, Gurugram 122101, Haryana, India

Sales Gallery

‘The Experia’, Golf Course Road (Extn.),
Sector-73, Gurugram 122004, Haryana, India

CRM Cell

‘M3M Cosmopolitan’, 12th floor,
Golf Course Road (Extn.), Sector-66,
Gurugram 122102, Haryana, India



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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.

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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>Revenue recognition and reconciliation of customer balances</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"> • 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; • 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; • We have performed the following procedures in relation to revenue recognition: <ul style="list-style-type: none"> 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; b) Performed cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies;

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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>

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Key audit matter	How our audit addressed the key audit matter
	<p>c) Ensured that the disclosures made by the management are in accordance with applicable accounting standards.</p>
<p>Impairment assessment of investments made by the Group in related parties, advances and security deposits given to related parties</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"> • Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS; • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • 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; • 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; • 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; • 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;

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Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • 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; • Wherever the net assets were lower than the recoverable amount, for material amounts: <ol style="list-style-type: none"> 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; 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 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. <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>Assessing the carrying value of inventory pertaining to subsidiaries and associate</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"> • 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;

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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"> • Assessed the appropriateness of the Group's accounting policy in accordance with applicable Ind AS; • 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); • 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; • 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 • Compared the estimated construction costs to complete each project with the updated budgets. Re-computing the NRV, on a

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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">Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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

7. 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

8. 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

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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;

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- 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

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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

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- 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 Chandiok & Associates**

Chartered Accountants

Firm's Registration No.: 001329N

Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 21507568AAAAHB1991

Place: Faridabad

Date: 30 November 2021

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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

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

Nitin Toshniwal
Partner
Membership No.: 507568

UDIN: 21507568AAAAHB1991

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
ASSETS			
Non-current assets			
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
Total of non-current assets		178,776.11	183,684.39
Current assets			
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
Total of current assets		460,381.82	484,865.99
Total of assets		639,157.93	668,550.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	4,461.00	4,461.00
Other equity	20	122,484.17	132,963.83
Equity attributable to the owners of Holding Company		126,945.17	137,424.83
Non-controlling interest		(338.40)	(278.08)
Total of equity		126,606.77	137,146.75
Non-current liabilities			
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
Total of non-current liabilities		132,897.59	93,630.30
Current liabilities			
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	-
Total of current liabilities		379,653.57	437,773.33
Total of liabilities		512,551.16	531,403.63
Total of equity and liabilities		639,157.93	668,550.38
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
Revenue			
Revenue from operations	27	164,386.02	84,820.56
Other income	28	7,794.54	5,472.55
Total income		172,180.56	90,293.11
Expenses			
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
Total expenses		166,861.07	125,087.55
Profit/(loss) before exceptional items and share of loss from associate and joint venture and before tax		5,319.49	(34,794.44)
Exceptional items	51	(8,800.00)	-
Loss after exceptional items before share of loss from associate and joint venture and tax		(3,480.51)	(34,794.44)
Share of loss from associates and joint venture		(230.30)	(130.50)
Loss before tax expenses		(3,710.81)	(34,924.94)
Tax expenses			
Current tax	33	80.25	-
Deferred tax charge		6,725.19	6,025.58
Loss after tax expenses		(10,516.25)	(40,950.52)
Other comprehensive income			
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)
Other comprehensive income for the year, net of tax		(23.73)	84.00
Total comprehensive income for the year		(10,539.98)	(40,866.52)
Net profit is attributable to			
Owners of the Holding Company		(10,455.93)	(40,822.59)
Non-controlling interests		(60.32)	(127.93)
		(10,516.25)	(40,950.52)
Other comprehensive income is attributable to			
Owners of the Holding Company		(23.73)	84.00
Non-controlling interest		-	-
		(23.73)	84.00
Total comprehensive income is attributable to			
Owners of the Holding Company		(10,479.66)	(40,738.59)
Non-controlling interest		(60.32)	(127.93)
		(10,539.98)	(40,866.52)
Earnings per equity share			
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
A Cash flow from operating activities:		
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
Operating profit before working capital changes and other adjustments:	44,593.55	10,922.84
<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
Cash flow from operating activities	72,158.49	69,282.86
Income taxes paid (net)	(470.03)	(1,091.31)
Net cash flow from operating activities	71,688.46	68,191.55
B Cash flow from investing activities:		
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
Net cash flow from/(used in) investing activities	5,626.42	(13,278.00)
C Cash flow from financing activities:		
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)
Net cash used in financing activities	(67,357.09)	(46,138.67)
D Net increase in cash and cash equivalents (A+B+C)	9,957.79	8,774.88
E Cash and cash equivalents at the beginning of the year	15,573.38	6,798.50
F Cash and cash equivalents at the end of the year (D+E)	25,531.17	15,573.38

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
	25,830.66	15,887.75
Less: Book overdraft (refer note 22B)	(299.49)	(314.37)
	25,531.17	15,573.38

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			
Balance as at 1 April 2019	267,498.00	3,182.53	(96,978.11)	173,702.42	(150.15)	173,552.27
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)	-	-	-	-	-	-
Balance as at 31 March 2020	267,498.00	3,182.53	(137,716.70)	132,963.83	(278.08)	132,685.75
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)	-	-	-	-	-	-
Balance as at 31 March 2021	267,498.00	3,182.53	(148,196.36)	122,484.17	(338.40)	122,145.77

*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