Ceear Lifespaces Private Limited

Balance Sheet
as at March 31, 2020

(Currency in INR Lakhs)

Particulars	***Note***	**As at March 31, 2020**	As at March 31, 2019	As at April 1st, 2018
ASSETS				
Non-Current Assets				
Deferred Tax Assets	*2*	**-**	-	-
Income Tax Assets (Net)		**0.63**	0.01	2.11
Total Non-Current Assets		**0.63**	0.01	2.11
Current Assets				
Inventories	*3*	**17,836.38**	14,240.96	106.48
Financial Assets				
Cash and Cash Equivalents	*4*	**3.73**	0.08	28.81
Other Current Non Financial Assets	*5*	**-**	11.77	495.50
Total Current Assets		**17,840.11**	14,252.81	630.79
TOTAL ASSETS		**17,840.74**	14,252.82	632.90
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	*6*	**1.00**	1.00	1.00
Other Equity		**(6.53)**	(2.44)	(0.16)
Total Equity		**(5.53)**	(1.44)	0.84
LIABILITIES				
Current Liabilities				
Financial Liabilities				
Borrowings	*7*	**11,555.54**	600.70	628.58
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 20)		**-**	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		**6,057.08**	13,650.78	2.28
Other Current Non Financial Liabilities	*8*	**233.65**	2.78	1.20
Total Current Liabilities		**17,846.27**	14,254.26	632.06
TOTAL EQUITY AND LIABILITIES		**17,840.74**	14,252.82	632.90
Significant Accounting Policies	*1*			

The accompanying notes 1 to 25 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Ceear Lifespaces Private Limited
CIN: U45200MH2017PTC295706

MANSI PARDIWALLA
Partner
Membership No: 108511

AMITESH SHAH
Director
DIN: 07921460

RAJIB DAS
Director
DIN: 07619463

Mumbai
May 8, 2020

Mumbai
May 8, 2020

Ceear Lifespaces Private Limited

Statement of Profit and Loss

for the year ended March 31, 2020

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Other Income	9	**0.75**	0.00
Total Income		**0.75**	0.00
EXPENSES			
Cost of Materials Consumed	10	**3,595.42**	14,134.48
Change in inventories of construction work-in-progress	11	**(3,595.42)**	(14,134.48)
Finance Costs	12	**0.82**	0.03
Other Expenses	13	**4.02**	2.25
Total Expenses		**4.84**	2.28
Tax Expense			
Current Tax		**-**	-
Deferred Tax (Credit)		**-**	-
Total Tax Expense		**-**	-
(Loss) for the Year		**(4.09)**	(2.28)
Other Comprehensive Income for the Year (Net of Tax)		**-**	-
Total Comprehensive Income for the Year		**(4.09)**	(2.28)
Earnings Per Share (Amount in INR)			
Basic & Diluted	14	**(40.90)**	(22.79)

INR 0.00 represents amount less than INR 500

Significant Accounting Policies *1*

The accompanying notes 1 to 25 form an integral part of these Financial Statements.

As per our report of even date.

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Ceear Lifespaces Private Limited

Statement of Changes in Equity
for the year ended March 31, 2020

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	**As at March 31, 2020**	As At March 31, 2019	As At 1st April,2018
Balance at the beginning of the year	1.00	1.00	1.00
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	1.00	1.00	1.00

b) Other Equity

Particulars	**Reserve and Surplus** **Retained Earnings (refer Note (a) below)**	**Total**
Balance as at April 1st, 2018 (Refer Note 23)	(0.16)	**(0.16)**
Total Comprehensive Income:		
i) Loss for the year	(2.28)	**(2.28)**
Adjustments:		
Balance as at March 31, 2019 (Refer Note 23)	(2.44)	**(2.44)**
-		

Particulars	**Reserve and Surplus** **Retained Earnings (refer Note (a) below)**	**Total**
Balances as at April 01, 2019	(2.44)	**(2.44)**
Total Comprehensive Income:		
i) Loss for the year	(4.09)	**(4.09)**
Adjustments:		
Balance as at March 31, 2020	**(6.53)**	**(6.53)**

(a) Retained Earnings
Retained earnings are the profits/loss that the Company has earned /incurred till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 25 form an integral part of these Financial Statements.

For **B S R & Co. LLP**
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Mumbai
May 8, 2020

Mumbai
May 8, 2020

Ceear Lifespaces Private Limited

Statement of Cash Flows

for the year ended March 31, 2020

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities		
(Loss) Before Tax	**(4.09)**	(2.28)
Adjustments for:		
Finance costs	**0.82**	0.03
Interest income	**(0.75)**	(0.00)
Operating (loss) before working capital changes	**(4.02)**	(2.25)
Changes in Working Capital:		
Increase in Non Financial Liabilities	**230.87**	1.58
(Decrease) / Increase in Financial Liabilities	**(7,593.70)**	13,648.50
(Increase) in Inventories	**(2,899.34)**	(14,134.48)
Decrease in Non Financial Assets	**11.77**	483.73
	(10,250.40)	(0.67)
Taxes Paid (net)	**(0.62)**	2.10
Net cash flows (used in) operating activities	**(10,255.04)**	(0.82)
Cash Flow from Investing Activities		
Interest Received	**0.75**	0.00
Net cash flows generated from investing activities	**0.75**	0.00
Cash Flow from financing activities		
Proceeds from /(Repayment of) short-term borrowings (net)	**10,328.37**	(27.88)
Interest paid	**(70.43)**	(0.03)
Net cash flows generated from / (used in) financing activities	**10,257.94**	(27.91)
Net Increase / (Decrease) in Cash and Cash Equivalents	**3.65**	(28.73)
Cash and Cash Equivalents - Opening Balance	**0.08**	28.81
Cash and Cash Equivalents - Closing Balance	**3.73**	0.08

INR 0.00 represents amount less than INR 500

Ceear Lifespaces Private Limited

Statement of Cash Flows *(Continued)*

for the year ended March 31, 2020

(Currency in INR lakhs)

Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash and Cash Equivalents (refer Note 4)	**3.73**	0.08
Cash and Cash Equivalents as per Statement of Cash Flows	**3.73**	0.08

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2019	Changes in Statement of Cash Flows (including interest accrued)	Non Cash Changes			As at March 31, 2020
			Acquisition	Changes from losing control of subsidiary	Fair Value Changes	
Short-term borrowings	600.70	10,954.84	-	-	-	**11,555.54**

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2018	Changes in Statement of Cash Flows (including interest accrued)	Non Cash Changes			As at March 31, 2019
			Acquisition	Changes from losing control of subsidiary	Fair Value Changes	
Short-term borrowings	-	600.70	-	-	-	**600.70**

INR 0.00 represents amount less than INR 500

The accompanying notes 1 to 25 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
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Mumbai
May 8, 2020

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May 8, 2020

Note 1

I. Company Overview

Ceear Lifespaces Private Limited ("the Company") having CIN number U45200MH2017PTC295706 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

This is the first set of the Company's standalone financial statements in which Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Changes to significant accounting policies are described in note 1 (II) (a) and the impact of transition from IGAAP to Ind AS financial statements is disclosed in note 23.

These financial statements of the Company for the year ended March 31, 2020 were authorized for issue by the company's Board of Directors on May 8,2020.

b) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

Note 1 *(Continued)*

III. Basis of preparation and measurement *(Continued)*

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

  Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

- *Evaluation of Net realizable Value of Inventories*

  Inventories comprising of construction-work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined.

- *Fair value measurement of financial instruments*

  When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

- *Recognition of deferred tax asset*

  The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

Note 1 *(Continued)*

II. Basis of preparation and measurement *(Continued)*

d) Use of Estimates and Judgements *(Continued)*

- *Recognition of deferred tax asset (continued)*

  business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Provisions and contingencies*

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

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

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(Currency in INR Lakhs)

Note 1 *(Continued)*

II. Basis of preparation and measurement *(Continued)*

f) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

g) Going Concern

The Company has been incorporated to develop a residential and commercial project on land located near Dhokali & Balkum Village, Kolshet road, Thane, Maharashtra 400607. Based on the future business plans for the Company, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operations of the Company, shareholders shall fund/arrange fund in form of Equity/Loan.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

III. Significant Accounting Policies

a) Impairment of Non Financial Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.
If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognised.

b) Foreign currency transactions / translations

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

b) **Foreign currency transactions / translations** (continued)

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

c) Financial instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its

business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

b) Financial instruments *(Continued)*

b) Contractual terms of the financial 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. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Impairment of financial assets

The Company applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., bank balance.

\

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

b) Financial instruments *(Continued)*

II. *Financial Liabilities*

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

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

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

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 them on a net basis or to realise the assets and settle the liabilities simultaneously.

III. *Share Capital*

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

c) Inventories

Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value.

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

d) Revenue Recognition

Sale of Real Estate Development

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date . Subsequently the Company records revenue over time till the possession to the customers. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Interest income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

e) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

e) Income tax *(Continued)*

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

f) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work-in-progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the year which they are incurred.

g) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above.

h) Earnings per share

This Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

h) Earnings per share (continued)

potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

i) Provisions, contingent liabilities & contingent assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value if money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) 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 not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

k) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Ceear Lifespaces Private Limited

Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2020

(Currency in INR Lakhs)

		March 31, 2020	March 31, 2019	1st April,2018
3	**Inventories (Valued at lower of Cost and Net Realisable Value)**			
	Construction Work in Progress (refer Note 11)	**17,836.38**	14,240.96	106.48
		17,836.38	14,240.96	106.48
4	**Cash and Cash Equivalents**			
	Balances With Banks			
	In Current Accounts	**3.73**	0.08	28.81
	Cash On Hand	**-**	0.00	-
		3.73	0.08	28.81
5	**Other Current Non Financial Assets**			
	Unsecured, Considered Good			
	To related parties			
	Advance for development rights (Refer note (a) below)	**-**	**-**	491.00
	To parties other than related parties			
	Balances with Government Authorities	**-**	11.39	4.50
	Advance to Suppliers and Contractors	**-**	0.38	-

(a) Advance to Cherag Ramakrishnan, Director includes advances amounting to INR NIL lakhs (Previous year 2019: INR Nil Lakhs, 1st April 2018: INR 491 Lakhs) secured against development rights.

INR 0.00 represents amount less than INR 500

Ceear Lifespaces Private Limited

Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2020

(Currency in INR Lakhs)

	March 31, 2020	March 31, 2019	1st April,2018
6 Equity Share Capital			
a) Authorised :			
10,000 Equity Shares of INR 10/- each (Previous Year 2019: 10,000, Previous Year 2018: 10,000 Equity Share of INR 10/- each)	**1.00**	1.00	1.00
	1.00	1.00	1.00
b) Issued, Subscribed and Paid-Up:			
10,000 Equity Shares of INR 10/- each (Previous Year 2019: 10,000, Previous Year 2018: 10,000 Equity Share of INR 10/- each)	**1.00**	1.00	1.00

c) Reconciliation of number of shares outstanding at the beginning and end of the year :

	March 31, 2020		March 31, 2019		1st April,2018	
Equity Shares :	**No. of Shares**	**INR (In Lakhs)**	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	**10,000**	**1.00**	10,000	1.00	-	-
Issued during the year	**-**	**-**	-	-	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	10,000	1.00	10,000	1.00

d) Shareholding Information

Equity shares are held by :	**March 31, 2020**		March 31, 2019		1st April,2018	
	INR (In Lakhs)	**%**	INR (In Lakhs)	%	INR (In Lakhs)	%
Godrej Properties Limited	1.00	99.99	-	-	-	-
Godrej Property Development Limited	0.00	0.01	-	-	-	-
Ceear Realty & Infrastructure Private Limited	-	-	1.00	99.99	0.07	70.00
Cherag Ramakrishnan	-	-	0.00	0.01	-	-
UCR Realty LLP	-	-	-	-	0.03	30.00

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% shares in the Company:

Particulars	**March 31, 2020**		March 31, 2019		1st April,2018	
	No. of Shares	**%**	No. of Shares	%	No. of Shares	%
Equity shares						
Godrej Properties Limited	**9,999**	**99.99**	-	-	-	-
Ceear Realty & Infrastruture Private Limited	-	-	9,999	99.99	7,000	70.00
UCR Realty LLP	-	-	-	-	3,000	30.00

7 Borrowings (Current)

Particulars	**March 31, 2020**	March 31, 2019	1st April,2018
Unsecured Loans			
Loan from Related party (Refer note (a) and (b) below)	**11,549.12**	600.70	628.58
Other Loans	**6.42**	-	-
	11,555.54	**600.70**	**628.58**

(a)Loan given by related party includes amount charged by Group Company towards repayment of land & overhead expenses. Loan is repayable on demand and carries an interest rate of 8% per annum (Previous Year 2019: NIL, Previous Year 2018: NIL) (refer note no 17)

(b) Unsecured Loan is repayable on demand carrying interest at NIL% per annum.

8 Other Current Non Financial Liabilities

	March 31, 2020	March 31, 2019	1st April,2018
To parties other than related parties			
Statutory Dues (Tax Deducted At Source)	**233.65**	2.78	1.20
	233.65	2.78	1.20

Ceear Lifespaces Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2020

(Currency in INR Lakhs)

		March 31, 2020	March 31, 2019
9	**Other Income**		
	Interest Income	**0.75**	0.00
		0.75	0.00
10	**Cost of Materials Consumed**		
	Land/ Development Right	**696.40**	14,175.60
	Construction, Material and Labour	**2,103.83**	14.23
	Other Costs	**99.11**	(55.35)
	Finance Costs	**696.08**	-
		3,595.42	14,134.48
11	**Change in inventories of construction work-in-progress**		
	Inventories at the beginning of the year		
	Construction Work-in-Progress	**14,240.96**	106.48
		14,240.96	106.48
	Inventories at the end of the year		
	Construction Work-in-Progress	**17,836.38**	14,240.96
		17,836.38	14,240.96
		(3,595.42)	(14,134.48)
12	**Finance Costs**		
	Interest Expense	**696.08**	-
	Total Interest Expense	**696.08**	-
	Other Borrowing costs	**0.82**	0.03
	Total Finance Costs	**696.90**	0.03
	Less : Transferred to construction work-in-progress	**(696.08)**	-
	Net Finance Costs	**0.82**	0.03
13	**Other Expenses**		
	Rates and Taxes	**0.09**	0.00
	Payment to Auditors (refer note 19)	**0.84**	0.25
	Legal & Professional fees	**1.40**	0.93
	Conveyance expenses	**0.73**	0.04
	Other Expenses	**0.96**	1.03
		4.02	2.25

INR 0.00 represents amount less than INR 500

Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2020

(Currency in INR Lakhs)

2 Income Tax

a) Amounts recognised in the statement of profit and loss

Particulars	**March 31, 2020**	March 31, 2019
Current Tax	**-**	**-**
Current Tax	**-**	-
Tax Adjustment of Prior Years	**-**	-
Deferred Tax Charge/ (Credit)	**-**	**-**
Deferred Tax attributable to	**-**	-
Tax Expense for the year	**-**	-

b) Reconciliation of Effective Tax Rate

Particulars	**March 31, 2020**	March 31, 2019
Loss Before Tax	**(4.09)**	(2.28)
Tax using the Company's domestic tax rate 25.17% (Previous Year: 26%)	**(1.03)**	(0.59)
Tax effect of:		
Brought forward losses lapsed	**0.88**	**-**
Tax expense recognisable (Refer note c) below)	**(0.15)**	(0.59)

c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	**March 31, 2020**		March 31st,2019	
	Gross Loss	**Unrecognised tax effect**	Gross Loss	Unrecognised tax effect
Business Losses	**(0.59)**	**(0.15)**	(2.28)	(0.59)

d) Tax Losses Carried Forward

Particulars	**March 31, 2020**		March 31st,2019	
	Gross Loss	**Expiry Date**	Gross Loss	Expiry Date
Business Losses	**(0.59)**	**2027-28**	(2.28)	2026-27

e) A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate has recognised provision for income tax on the basis of the rate prescribed in the said new section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2020.

f) On 30th March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company’s assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2020

(Currency in INR Lakhs)

14 Earnings Per Share

a) Basic & Diluted Earnings Per Share

The calculation of basic earnings per share is based on the profit/(loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

		March 31, 2020	March 31, 2019
(i)	**Loss attributable to ordinary shareholders (basic and diluted)**		
	Loss for the Year , attributable to ordinary shareholders of the Company	**(4.09)**	(2.28)
		(4.09)	(2.28)
(ii)	**Weighted average number of ordinary shares (basic and diluted)**		
	Weighted Average number of equity shares at the beginning of the year	**10,000**	10,000
	Weighted Average number of Equity Shares at the end of the year	**10,000**	10,000
	Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each) (Previous year: INR 10 each)	**(40.90)**	(22.79)

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2020

(Currency in INR Lakhs)

15 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
March 31, 2020	**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
Current							
Cash and cash equivalents	-	3.73	3.73	-	-	-	-
	-	**3.73**	**3.73**	**-**	**-**	**-**	**-**
Financial Liabilities							
Current							
Borrowings	-	11,555.54	11,555.54	-	11,555.54	-	11,555.54
Trade Payables	-	6,057.08	6,057.08	-	-	-	-
	-	**17,612.62**	**17,612.62**	**-**	**11,555.54**	**-**	**11,555.54**

	Carrying amount			Fair value			
March 31, 2019	**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
Current							
Cash and cash equivalents	-	0.08	0.08	-	-	-	-
	-	**0.08**	**0.08**	**-**	**-**	**-**	**-**
Financial Liabilities							
Current							
Borrowings	-	600.70	600.70	-	600.70	-	600.70
Trade Payables	-	13,650.78	13,650.78	-	-	-	-
	-	**14,251.48**	**14,251.48**	**-**	**600.70**	**-**	**600.70**

	Carrying amount			Fair value			
April 1st,2018	**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
Current							
Cash and cash equivalents	-	28.81	28.81	-	-	-	-
	-	**28.81**	**28.81**	**-**	**-**	**-**	**-**
Financial Liabilities							
Current							
Borrowings	-	628.58	628.58	-	628.58	-	628.58
Trade Payables	-	2.28	2.28	-	-	-	-
	-	**630.86**	**630.86**	**-**	**628.58**	**-**	**628.58**

INR 0.00 represents amount less than INR 500

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2020

(Currency in INR Lakhs)

15 Financial instruments – Fair values and risk management *(Continued)*

b) Measurement of Fair Value

(i) The Company uses the Discounted Cash Flow valuation technique (in relation to borrowings measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

(ii) The Company's management has overall responsibility for the identification, analysis and mitigation of various risks faced by the Company. The Company follows the Group's risk management policies which is established and reviewed by the Risk Management Committee established by the Board of Directors of Godrej Properties Limited, the Holding Company.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Holding Company's internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.

(Currency in INR Lakhs)

15 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2020

(Currency in INR Lakhs)

15 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(ii) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2020	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	11,555.54	11,555.54	11,555.54	-	-	-
Trade Payables	6,057.08	6,057.08	6,057.08	-	-	-

March 31, 2019	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	600.70	600.70	600.70	-	-	-
Trade Payables	13,650.78	13,650.78	13,650.78	-	-	-

April 1st, 2018	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	628.58	550.10	550.10	-	-	-
Trade Payables	2.28	2.28	2.28	-	-	-

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2020

(Currency in INR Lakhs)

15 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2020	March 31, 2019	April 1st, 2018
Financial liabilities			
Fixed rate instruments	**10,950.97**	-	-
	10,950.97	-	-

c) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

16 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2020	March 31, 2019	April 1st, 2018
		-	-
Net debt	**11,551.81**	600.62	599.77
Total equity	**(5.53)**	(1.44)	0.84
Net debt to Equity ratio	**(2,088.93)**	(417.10)	714.01

(Currency in INR Lakhs)

17 Related Party Disclosure

Related party disclosures as required by Ind AS-24, "Related Party Disclosures", are given below:

I. Relationships:
1. Holding Company & Shareholders :-
(i). Godrej Properties Limited (GPL) - 99.99% . (From 20th March,2020). GPL is the Subsidiary of Godrej Industries Limited (GIL).
(ii).Godrej Property Development Limited. - 0.01% (From 20th March,2020)
(iii).Ceear Realty & Infrastructure Private Limited.- 99.99% (Upto 20th March,2020)
(iv) Cherag Ramakrishnan (Upto 20th March,2020) -0.01% Shareholder
(v) UCR Realty LLP (Upto 31st March,2019) -30% Shareholder

2. Key Management Personnel :
Amitesh Shah, Director
Rajib Das, Director
Cherag Ramakrishnan, Director (Upto 20th March,2020)
Tushar Bhor, Director (Upto 20th March,2020)

II. The following transactions were carried out with the related parties in the ordinary course of the business :
(i) Details relating to parties referred to in items 1 (i), (ii), (iii) & (iv) above

Particulars	Godrej Properties Limited (i)	Ceear Realty & Infrastructure Private Limited (ii)	Cherag Ramakrishnan (iii)	UCR Realty LLP (iv)	Total
Transactions during the Year					
Interest Expense					
Current Year	1.08	-	-	-	1.08
Previous Year	-	-	-	-	-
Purchase/(Sale) of Equity					
Current Year	1.00	(0.99)	(0.01)	-	-
Previous Year	-	*0.30*	-	*(0.30)*	-
Borrowings Taken					
Current Year	10,950.00	-	-	-	10,950.00
Previous Year	-	*600.70*	-	-	*600.70*
Borrowings repaid					
Current Year	-	2.55	-	-	2.55
Previous Year	-	-	-	-	-
Advance repaid					
Current Year	-	-	123.50	-	123.50
Previous Year	-	-	-	-	-

Particulars	Godrej Properties Limited (i)	Ceear Realty & Infrastructure Private Limited (ii)	Cherag Ramakrishnan (iii)	UCR Realty LLP (iv)	Total
Balance Outstanding as on March 31, 2020					
Amount Payables					
As at March 31, 2020	10,950.00	598.15	-	-	11,548.15
As at March 31, 2019	-	*600.70*	123.50	-	724.20
As at April 1st, 2018	-	*550.10*	-	-	550.10
Interest Payable					
As at March 31, 2020	0.97	-	-	-	0.97
As at March 31, 2019	-	-	-	-	-
As at April 1st, 2018	-	*78.48*	-	-	*78.48*
Advances given					
As at March 31, 2020	-	-	-	-	-
As at March 31, 2019	-	-	-	-	-
As at April 1st, 2018	-	-	*491.00*	-	*491.00*

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2020

(Currency in INR Lakhs)

18 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2020	March 31, 2019	April 1st,2018
I) Claims against Company not Acknowledged as debts:	NIL	NIL	NIL

b) Commitments

(i)

Particulars	March 31, 2020	March 31, 2019	April 1st,2018
Capital Commitment (includes for CWIP under Construction)	NIL	NIL	NIL

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into conveyance deed with owners of land for development of projects. Under the agreements the Company is required to pay certain payments to the owners of the land and share in area from such developments in exchange of share in land as stipulated under the agreements.

19 Payment to Auditors (net of taxes)

Particulars	March 31, 2020	# March 31, 2019
Statutory Audit Fees	**0.84**	0.25
Total	**0.84**	0.25

Pertains to fees paid to erstwhile auditors

20 Micro, Small and Medium enterprises :

The Company does not have any Vendors as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Particulars	March 31, 2020	March 31, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	**Nil**	Nil
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	**Nil**	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**Nil**	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**Nil**	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	**Nil**	Nil
(f) The amount of further interest due and payable even in the succeeding year, 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.	**Nil**	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

21 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM").The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the year ended March 31, 2020 constituted 10% or more of the total revenue of the Company.

22 Prior period comparatives

Previous period figures were audited by a firm of Chartered Accountants other than BSR & Co. LLP.

Ceear Lifespaces Private Limited

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2020

(Currency in INR Lakhs)

23 First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Significant Accounting Policies set out in Note No. 1 have been applied in preparing the financial statements for the year ended March 31, 2019, March 31, 2018 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2018.

In preparing its Balance Sheet as at April 1, 2018 and in presenting the comparative information for the year ended March 31, 2019, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Reconciliation between previous GAAP and Ind AS

(I) **Reconciliation of equity as at March 31, 2018**

Particulars	Notes to First time adoption	Previous GAAP*	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Deferred tax assets (net)		-	-	-
Income Tax Assets (net)		2.11	-	2.11
Total non current assets		**2.11**	**-**	**2.11**
Current Assets				
Inventories		28.01	78.48	106.48
Financial assets				
Cash and cash equivalents		28.81	-	28.81
Other current non financial assets		495.75	(0.25)	495.50
Total current assets		**552.56**	**78.23**	**630.79**
TOTAL ASSETS		**554.67**	**78.23**	**632.90**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1.00	-	1.00
Other equity		0.09	(0.25)	(0.16)
Total equity		**1.09**	**(0.25)**	**0.84**
Liabilities				
Current liabilities				
Financial liabilities				
(i) Borrowings		550.10	78.48	628.58
(ii) Trade payables		2.28	-	2.28
Other current non financial liabilities		1.20	-	1.20
Total current liabilities		**553.58**	**78.48**	**632.06**
TOTAL EQUITY AND LIABILITIES		**554.67**	**78.23**	**632.90**

Ceear Lifespaces Private Limited

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2020

(Currency in INR Lakhs)

23 First Time Adoption of Ind AS *(Continued)*

Reconciliation of equity as at March 31, 2019

Particulars	Notes to First time adoption	Previous GAAP*	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Deferred tax assets (net)		-	-	-
Income Tax Assets (net)		0.01	-	0.01
Total non current assets		**0.01**	**-**	**0.01**
Current Assets				
Inventories		14,240.96	-	14,240.96
Financial assets				
(ii) Cash and cash equivalents		0.08	-	0.08
Other current non financial assets	1	12.02	(0.25)	11.77
Total current assets		**14,253.06**	**(0.25)**	**14,252.81**
TOTAL ASSETS		**14,253.07**	**(0.25)**	**14,252.82**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1.00	-	1.00
Other equity		(2.19)	(0.25)	(2.44)
Total equity		**(1.19)**	**(0.25)**	**(1.44)**
Liabilities				
Current liabilities				
Financial liabilities				
(i) Borrowings		600.70	-	600.70
(ii) Trade payables		13,650.78	-	13,650.78
Other current non financial liabilities		2.78	-	2.78
Total current liabilities		**14,254.26**	**-**	**14,254.26**
Total liabilities		**14,254.26**	**-**	**14,254.26**
TOTAL EQUITY AND LIABILITIES		**14,253.07**	**(0.25)**	**14,252.82**

*Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

Note - 1
Preliminary expenses :
Under previous GAAP, preliminary expenses were recognised as an asset & disclosed under "Other Current Asset". Under Ind AS, preliminary expenses are treated as an expense and hence they are written off from the books of accounts

(II) **Reconciliation of net worth as previously reported under IGAAP and Ind AS**

Particulars	As at March 31, 2019	As at April 1, 2018
(i) Total equity as per previous GAAP	**(1.19)**	**1.09**
(ii) Ind AS adjustments		
Preliminary expenses written off	(0.25)	(0.25)
Total Ind AS adjustments	**(0.25)**	**(0.25)**
(iii) Total Equity as per Ind AS (i+ii)	**(1.44)**	**0.84**

(III) **Impact of Ind AS adoption on the standalone statement of cash flows**

There were no material differences between the Standalone Statement of Cash Flows and cash flow statement under previous GAAP .

(VI) **Notes to first time adoption:**

1 **Fair valuation of land treated as deemed cost**

1 **Accounting for transaction costs on borrowings as per effective interest method**
Under previous GAAP, directly attributable transaction costs were charged to the Statement of Profit and Loss or capitalised as part of property, plant and equipment in the year of disbursement of the loan. As per the requirements of Ind AS, the Company has measured the borrowings at amortised cost (including the directly attributable transaction costs) based on the effective interest rate of the borrowings. Accordingly, suitable restatement adjustments have been made in the Standalone Statement of Profit and Loss and Property, plant and equipment.

2 **Estimates**
On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(Currency in INR Lakhs)

24 Development Rights

Inventory of construction work-in-progress includes expenditure incurred on purchase of 10,81,675 sq ft of land. Under the terms of the 'Deed of Conveyance', the owners of the land have transferred land to the Company during the year. In consideration , the Company is required to pay 2.77% per cent of the area share arising from developed areas to the previous owners of the land.

During the year ended 31 March 2020, the Company has recorded the cost of development rights of Rs.252.11 lakhs (31 March 2019: INR NIL lakhs), which is estimated balance construction cost of the saleable area agreed to be allotted to the previous owners of the land as at 31 March 2020. Corresponding liability of the equal amount has also been recorded and disclosed under trade payables.

25 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables,Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Ceear Lifespaces Private Limited
CIN: U45200MH2017PTC295706

MANSI PARDIWALLA
Partner
Membership No: 108511

AMITESH SHAH
Director
DIN: 07921460

RAJIB DAS
Director
DIN: 07619463

Mumbai
May 8, 2020

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