

**Independent Auditor's Report**  
**To the Members of Adobe Realtors Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Adobe Realtors Private Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred as " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021 and its Loss, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical requirements in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Material Uncertainty relating to Going Concern**

We draw attention to the following matters in the Notes to the financial statements

- a) Note No.9.5 in the financial statements which indicates that the Company has accumulated losses and its net worth is fully eroded, the Company has incurred loss during the current and previous year(s) and the Company's current liabilities exceeded its current asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.





## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our audit report.

### Information Other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

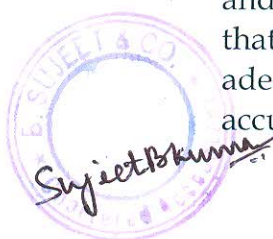
In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation





and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 it 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 be reasonably expected to influence the economic decision of the users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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





Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note No. 9.2
  - ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*for B Sujeet & Co.*

*Chartered Accountants*

Firm's Registration number: 009308S

*Sujeet Kumar*

**B Sujeet Kumar**

*Proprietor*

Membership number: 209547



Hyderabad

14-June-2021

UDIN: 21209547AAAAED7516



## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2021, we report that:

- (i) The Company does not have any fixed assets during the year. Hence paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company is a real estate company and has inventory of land. The Company has conducted physical verification of the land at regular intervals and no material discrepancies were found on such verification.
- (iii) The Company has not granted loans to any Body Corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has neither given any loans nor made any investments. Thus paragraph 3(iv) of the order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of duty of customs or any tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **B Sujeet & Co.**

*Chartered Accountants*

Firm's registration number: 009308S

*Sujeet Kumar*

**B Sujeet Kumar**

*Proprietor*

Membership number: 209547



Hyderabad

14-June-2021



## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Adobe Realtors Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

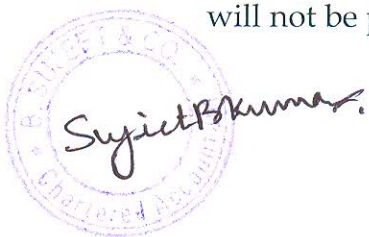
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

We draw attention to the following:

- a) The Company does not have any employees and all the operations are being carried out by the employees of the Ultimate Holding Company. Hence there is no internal control framework in place in the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.





According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide the basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021.

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

*For B Sujeet & Co.,*

*Chartered Accountants*

Firm's Registration Number: 0093085

*Sujeet Kumar*

**B Sujeet Kumar**

*Proprietor*

Membership Number: 209547

Hyderabad.

14-June-2021





**ADOBE REALTORS PRIVATE LIMITED**  
Corporate Identification Number: U70102TG2007PTC052826  
Balance Sheet as at March 31, 2021

	Particulars	Note No.	As at Mar 31, 2021	As at Mar 31, 2020
	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Other financial assets		-	-
	<b>Total Financial Asset</b>		-	-
	(d) Other non current assets	2	6,98,47,400	6,98,47,400
	<b>Total Non Current Assets</b>		6,98,47,400	6,98,47,400
(2)	<b>Current assets</b>			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Cash and cash equivalents	3	27,291	27,291
	<b>Total Financial Asset</b>		27,291	27,291
	(c) Other current assets		-	-
	<b>Total Current Assets</b>		27,291	27,291
(3)	<b>Non current assets classified as held for sale</b>		-	-
	<b>Total Assets</b>		<b>6,98,74,691</b>	<b>6,98,74,691</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	4	1,00,000	1,00,000
	(b) Other Equity		6,97,51,991	6,54,93,185
	<b>Total Equity</b>		6,98,51,991	6,55,93,185
	<b>LIABILITIES</b>			
(1)	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	5	-	42,48,606
	(ii) Trade payables		-	-
	<b>Total Financial Liabilities</b>		-	42,48,606
	(b) Other non current liabilities		-	-
	<b>Total Non Current Liabilities</b>		-	42,48,606
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	6	22,700	32,900
	(ii) Trade payables		22,700	32,900
	<b>Total Financial Liabilities</b>		-	-
	(b) Other current liabilities		22,700	32,900
	<b>Total Current Liabilities</b>		-	-
(3)	<b>Liabilities associated with non current assets held for sale</b>		-	-
	<b>Total Equity and Liabilities</b>		<b>6,98,74,691</b>	<b>6,98,74,691</b>

**Significant Accounting Policies**

1

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M/s. B SUJEET & CO.,

CHARTERED ACCOUNTANTS

Firm Registration No. 009308S

*Sujeet Kumar*

**B SUJEET KUMAR**

Proprietor

Membership No. 209547

Place: Hyderabad

Date: June 14, 2021

For and on behalf of the Board of Directors

*C. S. N. Prasad*  
Director  
DIN - 07882618

*A. Praveen Kumar*  
Director  
DIN - 08569194





ADOBE REALTORS PRIVATE LIMITED  
Corporate Identification Number: U70102TG2007PTC052826  
Statement of Profit and Loss for the Year Ended March 31, 2021

	Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from Operations		-	-
II	Other Income		-	-
III	<b>Total Income (I + II)</b>		-	-
IV	<b>Expenses</b>			
	Employee Benefit Expense and Payment to Contractors		-	-
	Finance Costs	7	-	5,38,033
	Depreciation and Amortisation		-	-
	Other Operating and General Expenses	8	14,000	25,963
	<b>Total expenses (IV)</b>		14,000	5,63,996
V	<b>Profit Before Tax and Exception items (III - IV)</b>		(14,000)	(5,63,996)
VI	Exceptional Items			
VII	<b>Profit/ (Loss) Before Tax (V - VI)</b>		(14,000)	(5,63,996)
VIII	<b>Tax Expenses</b>			
	Current Tax		-	-
	Deferred Tax		-	-
	Minimum Alternative Tax Credit		-	-
	Tax relating to earlier years		-	-
	<b>Total</b>		-	-
IX	<b>Profit for the year after tax (VII - VIII)</b>		(14,000)	(5,63,996)
X	<b>Other Comprehensive income, net of tax</b>			
	(A) Items that will not be reclassified subsequently to profit and loss			
	Change in fair value of loans		-	-
	Change in fair value of equity instruments designated irrevocably as FVTOCI		-	-
	Less :-income tax expense		-	-
	(B) Items that will be reclassified subsequently to profit and loss			
	Currency translation difference (net)		-	-
			-	-
	<b>Other Comprehensive income for the year, net of tax</b>		-	-
XI	<b>Total Comprehensive Income for the year (IX - X)</b>		(14,000)	(5,63,996)
XII	<b>Earnings Per Share</b>	9		
	Basic and Diluted - (Rs.)		(1.40)	(56.40)
	Face Value per Ordinary share - (Rs.)		10.00	10.00

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For M/s. B SUJEET & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 009308S

*Sujeet Kumar*

B SUJEET KUMAR  
Proprietor  
Membership No. 209547

Place: Hyderabad  
Date: June 14, 2021



For and on behalf of the Board of Directors

*C.S.N. Prasad*

C.S.N. Prasad  
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*A. Praveen Kumar*

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Director  
DIN - 08569194



ADOBE REALTORS PRIVATE LIMITED  
Corporate Identification Number: U70102TG2007PTC052826  
Cash Flow Statement for the Year Ended March 31, 2021

Particulars	31-03-2021	31-03-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(14,000)	(5,63,996)
Adjustments for:		
Interest paid	-	-
Interest on Loans	-	5,38,033
Operating Profit Before Working Capital changes	(14,000)	(25,963)
Adjustments for:		
Increase/(Decrease) in Trade Payables	(10,200)	(7,900)
Increase/(Decrease) in Other Current Liabilities	-	-
(Increase)/Decrease in Long Term Loans & Advances	-	-
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Short Term Loans & Advances	-	-
Cash Generated from Operations	(24,200)	(33,863)
Direct Taxes paid	-	-
Net Cash from Operating Activities	(24,200)	(33,863)
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Interest Earned	-	-
Dividend Earned	-	-
Net Cash used in Investing Activities		
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Interest paid	-	-
Proceeds From Long Term Borrowings	24,200	9,663
Net Cash from Financing Activities	24,200	9,663
Net increase in cash and cash equivalents	-	(24,200)
Cash and cash equivalents at the beginning of the year	27,291	51,491
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>27,291</b>	<b>27,291</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and cheques on Hand	-	-
Balances with Banks		
-On Current Accounts	27,291	27,291
-On Deposit Accounts		
<b>Cash and cash Equivalent (as per Note 3)</b>	<b>27,291</b>	<b>27,291</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For B Sujeet & Co.

Chartered Accountants

Firm Regn No. 009308S

*Sujeet Kumar*



B SUJEET KUMAR

Proprietor

M.No: 209547

Place: Hyderabad

Date: June 14, 2021

For and on behalf of the Board of Directors

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Director  
DIN - 08569194


ADOBE REALTORS PRIVATE LIMITED  
Corporate Identification Number: U70102TG2007PTC052826  
Statement of Changes in Equity as at March 31, 2021


Particulars	Equity Share Capital	Reserves & Surplus					Other Comprehensive Income		Equity component of Parent Company	Total Equity attributable to equity holders of the company
		Security Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Business Transfer Adjustment Reserve	Equity Instruments through other comprehensive Income	Other Items of Other Comprehensive Income		
Balance as on 31st March 2019	1,00,000	-	(1,98,84,159)	-	-	-	-	-	8,59,31,677	6,60,47,518
Reversal of the Transactions Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-
Remeasurement of the loans	-	-	-	-	-	-	-	-	9,663	9,663
Profit for the period	-	-	(5,63,996)	-	-	-	-	-	-	(5,63,996)
Balance as on 31st March, 2020	1,00,000	-	(2,04,48,155)	-	-	-	-	-	8,59,41,340	6,54,93,185
Reversal of the Transactions Transferred to General Reserve	-	-	-7,51,394	-	-	-	-	-	-	-
Remeasurement of the loans	-	-	-	-	-	-	-	-	50,24,200	50,24,200
Profit for the period	-	-	(14,000)	-	-	-	-	-	-	(14,000)
Balance as on 31st March 2021	1,00,000	-	(2,12,13,549)	-	-	-	-	-	9,09,65,540	7,05,03,385

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.  
For M/s. B SUJEET & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 0093085

  
  
**B SUJEET KUMAR**  
Proprietor  
Membership No. 209547  
Place: Hyderabad  
Date: June 14, 2021

  
**C.S.N. Prasad**  
Director  
DIN - 07882618

  
**A. Praveen Kumar**  
Director  
DIN - 08569194

For and on behalf of the Board of Directors



*Sujeet Kumar*

ADOBE REALTORS PRIVATE LIMITED

Corporate Identification Number: U70102TG2007PTC052826

Notes to the Statement of Profit & Loss for the Year Ended March 31, 2021

	Particulars	31-Mar-21	31-Mar-20
Note: 7	Finance Cost		
	Interest on Loans	-	5,38,033
		-	5,38,033
Note: 8	Other Expenses		
	Rates and taxes	1,200	2,500
	Payment to statutory auditors	-	
	as Audit fee	11,800	11,800
	Bank Charges	-	3
	Other Office Expenses	-	60
	Local Conveyance Expenses	-	4,200
	Legal, professional and consultancy	1,000	7,400
		14,000	25,963





**ADOBE REALTORS PRIVATE LIMITED**  
**Corporate Identification Number: U70102TG2007PTC052826**  
Notes forming part of the financial statements for the year ended March 31, 2021

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**NOTE 1: COMPANY'S OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

A. **BACKGROUND:** Adobe Realtors Private Limited (Corporate Identification Number: U70102AP2007PTC052826) was incorporated in the year 2007. The Company is into Real Estate sector. The Company has its place of business in Hyderabad, India. The Company is a wholly owned subsidiary of M/s. PVP Global Ventures Private Limited.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

(A) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting Policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(B) The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.



**ADOBE REALTORS PRIVATE LIMITED**  
**Corporate Identification Number: U70102TG2007PTC052826**  
Notes forming part of the financial statements for the year ended March 31, 2021

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**(C) Use of Estimates**

The preparation of financial statements in conformity with the Ind AS requires that the management to make estimates, judgements and assumptions. These estimates, judgements, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the standalone financial statements.

**1.2 Inventories**

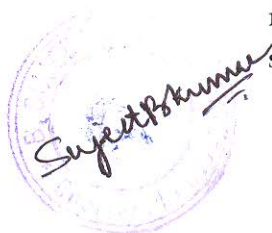
Inventories primarily constitute land and related development activities, which is valued at lower of cost or Net Realizable Value. Cost comprises of all expenses incurred for the purpose of acquisition of land and development of the same.

**1.3 Borrowing Cost**

- a) Expenditure on borrowing cost on the loans obtained specifically for acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset.
- b) All other borrowing costs are recognized as expense in the period in which they are incurred.

**1.4 Impairment**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL unless there has been a significant increase in credit risk. From initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversals) that is required to adjust the loss allowance at the reporting date to the amount that is to be required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.





**ADOBE REALTORS PRIVATE LIMITED**  
**Corporate Identification Number: U70102TG2007PTC052826**  
Notes forming part of the financial statements for the year ended March 31, 2021

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Intangible Assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing the recoverable amount i.e. higher of the fair value less cost to sell and the value in use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for this cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An Impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined net of (any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### **1.5 Accounting for taxes on Income**

- (i) Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
- (ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

#### **1.6 Provisions, Contingent Liabilities and Contingent Assets**

##### **a) General**

Provisions are recognized when the Company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of



## ADOBE REALTORS PRIVATE LIMITED

Corporate Identification Number: U70102TG2007PTC052826

Notes forming part of the financial statements for the year ended March 31, 2021

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resources are provided for. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

b) Other litigation Claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

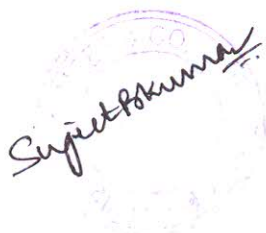
### 1.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of nature or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 1.8 Earnings per share

i. Basic and diluted earnings per share are calculated by dividing the net profit for the year/period attributed to equity shareholders by the weighted average number of equity shares outstanding during the year/period.

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

A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "PTC 100" at the top and "2020-21" at the bottom. The signature appears to be "Sujit Pokarna".



**ADOBE REALTORS PRIVATE LIMITED**  
**Corporate Identification Number: U70102TG2007PTC052826**  
Notes forming part of the financial statements for the year ended March 31, 2021

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**Note No. 9 Other Items**

9.1 The Company purchased land during the financial year 2007-08 comprising 28 Acres and 8 Guntas at Nadergul Village, Ranga Reddy District based on the funds of Rs. 698.47 lakhs provided by M/s New Cyberabad City Project Private Ltd (NCCPL) and had given the development rights for development of the same to M/s NCCPL.

9.2 The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas of the Company in connection with the redemption of the investments in M/s. Mahalakshmi Energy Ventures Private Limited by the Holding Company. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Company has gone for appeal against the aforesaid attachment order.

**9.3 Earnings per Share (EPS)**

Earnings		2020-21	2019-20
Net Profit for the year ₹	A	(13,400)	(5,63,996)
Shares			
No. of shares outstanding during the year	B	10,000	10,000
Basic/Diluted Earnings per share of par value ₹. 10	A/B	(1.34)	(56.40)

**9.4 Related Party Transactions**

**a) Names of related parties and description of relationship:**

Description of relationship	Names of related parties
Fellow Subsidiary of its Holding Company	New Cyberabad City Projects Private Limited
Fellow Subsidiary	Expression Real Estates Pvt Ltd
Holding Company	PVP Global Ventures Private Limited



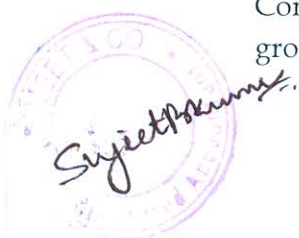
**ADOBE REALTORS PRIVATE LIMITED**  
**Corporate Identification Number: U70102TG2007PTC052826**  
Notes forming part of the financial statements for the year ended March 31, 2021

- b) Summary of transactions with the related parties, during the year ended March 31, 2021 and balances as at the March 31, 2021.

Nature of transactions	Transactions for the Year Ended (₹)		Balance outstanding as at (₹)	
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
<b>Finance Cost</b>				
Expression Real Estates Pvt Ltd	Nil	5,38,033	NA	NA
<b>Unsecured Loans Availed (Net)</b>				
PVP Global Ventures Private Limited	28,23,433	9,663	29,06,043	82,613
New Cyberabad City Projects Private Limited	(27,99,323)	Nil	8,30,59,494	8,58,58,727
Expression Real Estates Pvt Ltd	Nil	Nil	50,00,000 *	42,48,606

- \* after reversal of IND AS transitional adjustment of Rs. 7,51,394/- .

- 9.5 The Company has made investments in real estate. The Company's net worth is fully eroded and the ability of the Company to continue as a going concern depends on support from its Holding Company and other group companies.
- 9.6 The borrowings from holding company and other group companies with no specific repayment period and carrying nil rate of interest has been considered as Other Equity. During the year, the loan outstanding from Expression Real Estates Private Limited of Rs. 50,00,000/- has been regrouped to Other Equity with a reversal of transitional IND AS adjustment of Rs. 7,51,394/-.
- 9.7 The Company has not received any intimation from suppliers, regarding their status, under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure of any amount unpaid as at the year-end together with the interest paid / payable as required under the said Act have not been given.
- 9.8 In view of the uncertainty in the future income and profitability of the Company, the Company has not recognized Deferred Tax Asset on carry forward losses on the grounds of prudence.





**ADOBE REALTORS PRIVATE LIMITED**  
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Notes forming part of the financial statements for the year ended March 31, 2021

**9.9 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed.

**Financial assets and liabilities**

The carrying value of financial instruments by categories are as follows:

Particulars	As at 31 <sup>st</sup> March, 2021		
Financial Assets	FVTPL	FVTOCI	Amortized Cost
Investments			
Cash and Cash Equivalents			27,291
<b>Total</b>			<b>27,291</b>
<b>Financial Liabilities</b>			
Borrowings			Nil
Other Current Liabilities			22,100
<b>Total</b>			<b>22,100</b>

Particulars	As at 31 <sup>st</sup> March, 2020		
Financial Assets	FVTPL	FVTOCI	Amortized Cost
Investments			
Cash and Cash Equivalents			27,291
<b>Total</b>			<b>27,291</b>
<b>Financial Liabilities</b>			
Borrowings			42,48,606
Other Current Liabilities			32,900
<b>Total</b>			<b>42,81,506</b>

Assets and liabilities that are not financial assets or liabilities are not included.



**ADOBE REALTORS PRIVATE LIMITED**  
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Notes forming part of the financial statements for the year ended March 31, 2021

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The carrying amounts of cash and cash equivalent, certain borrowings, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term in nature.

9.10 Explanatory notes 1 to 9 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.

As per report of our even date

**For M/s. B SUJEET & CO**

Chartered Accountants

Firm Reg.No.009308S

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

*Sujeet Kumar*



**B Sujeet Kumar**  
**(Proprietor)**

M. No : 209547

Place: Hyderabad

Date: June 14, 2021

*A. Praveen Kumar*

**A. Praveen Kumar**

(Director)

DIN: 08569194

*C.S.N. Prasad*

**C.S.N. Prasad**

(Director)

DIN: 07882618