

To,
The Members,
REVIVE REALTY LIMITED
D - 41 / 1, T.T.C. Industrial Area,
M.I.D.C., Turbhe, Navi Mumbai – 400705.

Your Directors hereby present their 16th Annual Report and Audited Statement of Accounts of the Company for the year ended on 31st March 2022.

1. Financial Performance and Affairs of the Company:

The financial performance of the Company/ company's state of affairs for the financial year ended 31st March, 2022 is summarized below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	Current Year (Rs.) 31/03/2022 (In, 000)	Previous Year(Rs.) (Rs.) 31/03/2021 (In, 000)	Current Year (Rs.) 31/03/2022 (In, 000)	Previous Year(Rs.) 31/03/2021 (In, 000)
Revenue from Operations	1,29,418.19	1,27,026.14	129418.19	127026.14
Other Income	13,752.68	9,524.39	1481.49	2586.39
Total Income	1,43,170.88	1,36,550.53	130899.68	129612.54
Employee benefit expenses	7,051.30	8,596.37	10219.71	8596.37
Finance Cost	31,639.19	21,330.20	35194.97	21330.20
Depreciation and Amortisation expenses	12,808.70	14,116.69	12887.37	14116.69
Other Expenses	53,960.96	33,820.90	58872.1	34051.38
Total Expenses	1,05,460.15	77,864.17	105879.78	78094.65
Profit before exceptional and extraordinary items and tax	37,710.72	58,686.37	25019.89	51517.89
Less:				
Tax Expenses				
Current Tax	10976.63	14892.94	10976.63	14892.94
Deferred Tax	0.00	0.00	0.00	0.00
Tax Adjustment	87.41	42.88	87.41	42.88
Profit or loss for the period	26,636.69	43,777.13	13931.49	36608.66
<u>Earnings Per Share (EPS) - Basic</u>	<u>7.79</u>	<u>12.16</u>	<u>4.08</u>	<u>10.17</u>
<u>Earnings Per Share (EPS) - Diluted</u>	<u>7.79</u>	<u>12.16</u>	<u>4.08</u>	<u>10.17</u>

2. Change in the nature of business:

There was no change in the nature of the business of the Company during the year under review.

3. Key Business developments:

The Company along with its subsidiary and associate company engaged in the business of real estate development and real estate leasing activities. During the year under review, there was no change in the nature of the business of the Company.

The process and the transactions of restructuring and share reconciliation plan of Revive group companies as per the Project Reconciliation plan Phase 1 and 2 has been completed in may,2021, Phase 3 is in process.

The Khalapur smart City Project:

In year 2013-14 , Revive has bought land parcel at Nimbode and Vanave, the total land we have around 200 acres including land in subsidiaries and group companies, when your company had bought those land parcels, the positive thing attracted to the management at that time was visibility of Mumbai Pune Express way as there was only two major connectivity attractions were in existence, one was Mumbai Pune Express way and other was NH 4. In 2020-21, there have been major infrastructure and Transport developments taking place such as Mumbai Trans-Harbor Link, Navi Mumbai International Airport, New alignment of Mumbai Pune Express way, bypass is being created from Khopoli to Khusgaon due to which travelling time from Mumbai and Pune to your site will be drastically reduce.

Your company is preparing Concept plan for Khalapur Smart City Project, which will cost around Rs.25 Cr investment. When your company had acquired that land parcel there was no planning authority, no Development Control Regulations in existence, today the situation has been changed as Government of Maharashtra has come up with Unified Development Control and Promotion Regulations for Maharashtra for all planning authorities. As per Regulations, if anyone wants to develop project in Gaonthan Areas or village settlement areas require road of 12 meter wide road, your company has bought 2.5 acres of land which is Adivasi land which would give direct road access and connectivity to NH-4. Your company has 55 acres of land in hand which is ready to be developed therefore, your company is in process to make concept plan to initiate development activities which will include Town planning for Premium Villas, Row House, High Rise Residential development, Club house etc. Your company is in position to go for developmental projects and many Builders, Developers & Investment Companies are approaching and is in process of pitching Investment Companies.

Our lands in Khalapur have immense potential to be developed as Destination for Leisure, Tourism, Recreation, and get-away destination. Indian Hotels Company Limited (IHCL) – Taj has developed a new business vertical in year 2020 under name of “amã Stays and Trails” under which IHCL-Taj provides a platform to the owners of premium heritage bungalows, residences, and homestays to tie up with IHCL. Our team took this as opportunity for Khalapur development and approached IHCL.

The dialogue was initiated with IHCL -Taj team and we met their Mumbai Team and presented our project aspiration on 7th December 2021. During the meeting we proposed to develop premium bungalows admeasuring 400 sq mt on 1 acres of land which was agreed by IHCL team. We requested them to conduct the site visit and provide the Locational Clearance as we start working towards the project.

The Consent of Board accorded to develop/construct cluster of Five Bungalows/villas to be leased to “Ama Stays and Trails” as per agreed term sheet. Our team is working on Detailed Project Report for construction of villas in 4 phases and parallelly working on converting our lands from Agriculture to Non-Agriculture Lands.

4. Dividend:

In light of the current economic situation and global lockdowns due to COVID-19, Company wishes to maintain liquidity and the cash flows. Hence, the directors do not recommend any dividend for the year under review.

5. Transfer to Reserves:

From the amounts available for appropriation, Board does not propose to transfer any amount to Reserves. Profit for the year is taken to Surplus of Profit & Loss Account.

6. Change in Share Capital

In line with the Share Reconciliation Plan and Capital Restructuring of Revive Group of Companies, the Board, at its meeting held on March 02, 2021 and Shareholders meeting held on March 09, 2021, have approved the proposal of Buyback of 2,00,000 equity shares at a Price of Rs.289/- amounting to Rs. 5,78,00,000/- (Rupees Five Crore Seventy Eight Lakhs Only.) The Paid up capital of the company as on the date of this report is Rs.3,40,00,000/-

7. Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with Differential Rights.

8. Buy Back of shares:

During the Previous Financial year, company has initiated process of Buyback of 2,00,000 Equity Shares of Rs.10/- each at price of Rs.289/- each amounting to Rs. 5,78,00,000/- (Rupees Five Crore Seventy Eight Lakhs Only.) and the said process completed in current Financial Year.

After completion of Buyback as on the reporting period, paid up capital stands Rs.3,40,00,000/- (Rupees Three Crore Fourty Lakhs Only).

9. Bonus Shares:

No Bonus Shares were issued during the year under review.

10. Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

11. Extract of Annual Return:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 draft MGT-7, is placed on the website of the company i.e., www.revive.ooo

12. Board of Directors:

Sr. No.	Name	DIN	Number of Meeting attended
1.	Vibhu Vishwamitter Kapoor	00054227	4
2.	Harish Saluja	01233800	4
3.	Saloni Vibhu Kapoor	01906929	1
4.	Vishisht Vibhu Kapoor	03571316	4
5.	Vaibhav Vibhu Kapoor	08019414	4
6.	Anuradha Saluja	07122141	2
7.	Veena Saluja	07122164	2

Anuradha Saluja and Saloni Kapoor, Directors of the Company, are retiring by rotation pursuant to the provisions of section 152 of the Companies Act, 2013 in the upcoming Annual General Meeting of the Company and being eligible, have offered himself for reappointment.

The Board of Directors of the Company meet 4 times during the financial year under review.

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1.	19-06-2021	7	6
2.	03-09-2021	7	4
3.	09-12-2021	7	7
4.	04-03-2022	7	4

13. Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, the Board of Directors has constituted a Corporate Social Responsibility ["CSR"] Committee under

1. Mrs. Saloni Vibhu Kapoor
2. Mr. Vishisht Vibhu Kapoor
3. Mr. Vaibhav Vibhu Kapoor

Your Company also has in place a CSR policy and the Committee recommends to the Board, the activities proposed to be undertaken during the year.

During the year under review, the Company was required to spend Rs. 11,93,275/- [after setting off surplus expenses incurred during previous financial year] towards CSR initiatives. The CSR Committee has approved the activities to be undertaken for spending CSR towards education and rural development projects.

During the FY 2021-22, the Company has spent the amount of Rs. 2,48,640/- towards CSR initiatives. The Report on CSR activities as required under the Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, is annexed as "**Annexure A**" forming part of this Report

During the year under review, the CSR committee met on the following dates:

Date of Board Meeting	Committee members Present
03-11-2021	Mrs. Saloni Vibhu Kapoor Mr. Vishisht Vibhu Kapoor Mr. Vaibhav Vibhu Kapoor

14. Related Party Transactions u/s 188(1):

There has been contracts or arrangements made with related parties at arm's length price referred to in sub-section (1) of section 188 during the year ending 31st March, 2022 and same is attached as "**Annexure B**"

15. Explanations on every remark made by Statutory Auditor in their Report:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

16. Details in respect of frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the central government

There were no instances of any frauds being reported by the Company's auditors.

17. Material changes and commitments, if any, affecting the financial position of the Company between the end of the financial year and the date of this report:

There were no material changes/commitments took place after closing the financial year and till the date of report.

18. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

CONSERVATION OF ENERGY

- (i) Steps taken or impact on the conservation of energy: The Company is committed to minimize the wastage of energy
- (ii) Steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) Capital investment on energy conservation equipment: Nil

TECHNOLOGY ABSORPTION

- (i) Efforts made towards technology absorption: NA
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution: NA
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): NA
 - (a) Details of technology imported: NA
 - (b) Year of import: NA
 - (c) Whether the technology has been fully absorbed: NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- (iv) Expenditure incurred on research & development: Nil

FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

19. Details of Subsidiary, Joint Venture or Associates:

The particulars of Subsidiaries Companies are furnished in Form AOC-1 ("**Annexure C**") attached to this report. The Company has seven Direct subsidiaries and one Indirect subsidiary as on March 31, 2022, as disclosed in the accounts.

20. Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies

The company does not have any subsidiaries or joint ventures and there is no change in associate companies.

21. Risk Management Policy:

The Company does have Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

22. Details of Directors and Key Managerial Personnel:

During the year, Mr. Kamlkumar Choudhary, Director of the Company resigned from the post of his Directorship with effect from 25th May, 2021.

Mr. Harish Saluja was re-appointed as a Whole Time Director of the Company at its members meeting held on 22nd June, 2021 considered and approved his Reappointment for further period of three years with effect from 19th June, 2021 to 18th June, 2024.

Mr. Vibhu Vishwamitter Kapoor was re-appointed as a Managing Director of the Company at its members meeting held on 22nd June, 2021 for further period of three years with effect from 19th June, 2021 to 18th June, 2024.

Mrs. Saloni Kapoor and Ms. Anuradha Saluja retire by rotation and being eligible; have offered themselves for re-appointment in the upcoming Annual General Meeting of the Company. Board recommends the resolution for their reappointment.

23. Disqualifications of Directors, if any:

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013.

24. Declarations by Independent Directors:

As on the year-end date (31st March 2022) there were no Independent Directors on the Board of Directors of the Company nor is the Company required to appoint Independent Directors.

25. Remuneration ratio of the Directors / Key Managerial Personnel (KMP) / Employees:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors.

There were no such instances requiring furnishing of information pursuant to Section 197 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 2011, in respect of employees of the Company and Directors.

26. Disclosure of remuneration or commission received by a managing or whole-time director from the company's holding or subsidiary company:

There were no such instances during the relevant financial year requiring the disclosure under section 197(14) of the Companies Act, 2013.

Managerial Remuneration paid to Managing Director and other Directors of the Company is in accordance with the special resolutions passed by the members under Section 197 of the Companies Act, 2013 read with Schedule V of the said Act.

27. Details of significant & material orders passed by the regulators or courts:

No significant orders were passed by the regulators or courts or tribunals affecting the going concern status and company's operation in future during the year under review and until the Report Date.

28. Deposits:

Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

Whereas, Company has accepted unsecured loans from its directors and the balances outstanding as on 31.03.2022 are as follows:

Sr. No	Name of the Director/ Company	Closing balance as on 31.03.2022 (in INR)
1.	Harish Saluja	Rs.1,07,45,747/-
2.	Veena Saluja	Rs.3,93,84,904/-
3.	Anuradha Saluja	Rs.3.46,00,000/-

29. Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence disclosures not applicable.

30. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

Internal financial control means the policies and procedures adopted by the Company 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. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

31. Investor Education and Protection Fund:

The shareholders are hereby informed, that the Company has not transferred any amount to IEPF during the year under review, since nothing remain unpaid or unclaimed during the current year or during the period of past 7 years.

32. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil.

33. Statutory Auditors:

M/s Nair & Nair Associates- FRN 117729W, Chartered Accountant, statutory auditor of the company having Firm Registration No. - FRN 117729W hold office for a period of 5 financial years commencing from 2020-21 to 2024-25. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

34. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) in the preparation of the annual accounts for the year ended on 31st March 2022, the applicable accounting standards along with proper explanation relating to material departures has been followed.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on 31st March 2022 and of the profit of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year

Theres wass no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year

36: Loans, Guarantees & Investments u/s 186:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

37. Acknowledgement:

The Board of Directors of the Company wish to place on record, their thanks and appreciation to all staff members, executives, business associates and consultants for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

By order of the Board

REVIVE REALTY LIMITED

Signature		
Place: Navi Mumbai	VIBHU VISHWAMITTER KAPOOR	VISHISHT VIBHU KAPOOR
Date: 6/9/22	Managing Director	Director
	DIN-00054227	DIN-03571316

ANNEXURE A

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2020-21

1. *Brief outline on CSR Policy of the Company:*

Corporate Social Responsibility ("CSR") embodies the various initiatives and programs of the Company in the communities and environment in which Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

As an integral part of our commitment to good corporate citizenship, we Revive Group believes in actively assisting in the improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term shareholders value creation we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward areas, rural India. With the view to rural areas development, we Revive Group along with its CSR partner Rays of Hope Ministries have worked on developing Drinking water Schemes for Adivasi settlements and inhabitants in three Villages namely Vanve, Nimbode, and Shiravali in Taluka Khalapur, District Raigad, and Maharashtra.

The project had been implemented in Phased out manner, our motto is always to improve the quality of life in a rural area by providing safe and potable drinking water in adequate quantity and within a minimum distance to all.

The projects undertaken are within the broad framework of schedule VII of the Companies Act, 2013.

2. *Composition of CSR Committee:*

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Saloni Kapoor	Chairperson of CSR Committee (Director)	1	1
2.	Mr. Vishisht Kapoor	Director	1	1
3.	Mr. Vaibhav Kapoor	Director	1	1

3. *Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):* Not applicable
4. *Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:* Not applicable
5. *Average net profit of the company as per section 135(5):* Rs. 5,96,63,745
6. (a) *Two percent of average net profit of the company as per section 135(5):* Rs. 11,93,275
 (b) *Surplus arising out of the CSR projects or programmes or activities of the previous financial years:* NIL
 (c) *Amount required to be set off for the financial year:* 15,21,187
 (d) *Total CSR obligation for the financial year (6a+6b-6c):* Rs. 11,93,275
7. (a) *CSR amount spent or unspent for the financial year:*

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 2,48,640	NIL				

- (b) *Details of CSR amount spent against ongoing projects for the financial year:* NIL
- (c) *Details of CSR amount spent against other than ongoing projects for the financial year:*

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Khalapur-water project	Sec 135 read with Schedule VII(x)	YES	Maharashtra	Raigad	2,48,640	No, Through collaboration	Ray of Hope	CSR00014427

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 2,48,640

(g) Excess amount for set off, if any: Rs.5,76,552

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,93,275
(ii)	Total amount spent for the Financial Year	2,48,640
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(9,44,635)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	15,21,187
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,76,552

8. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	N.A*					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

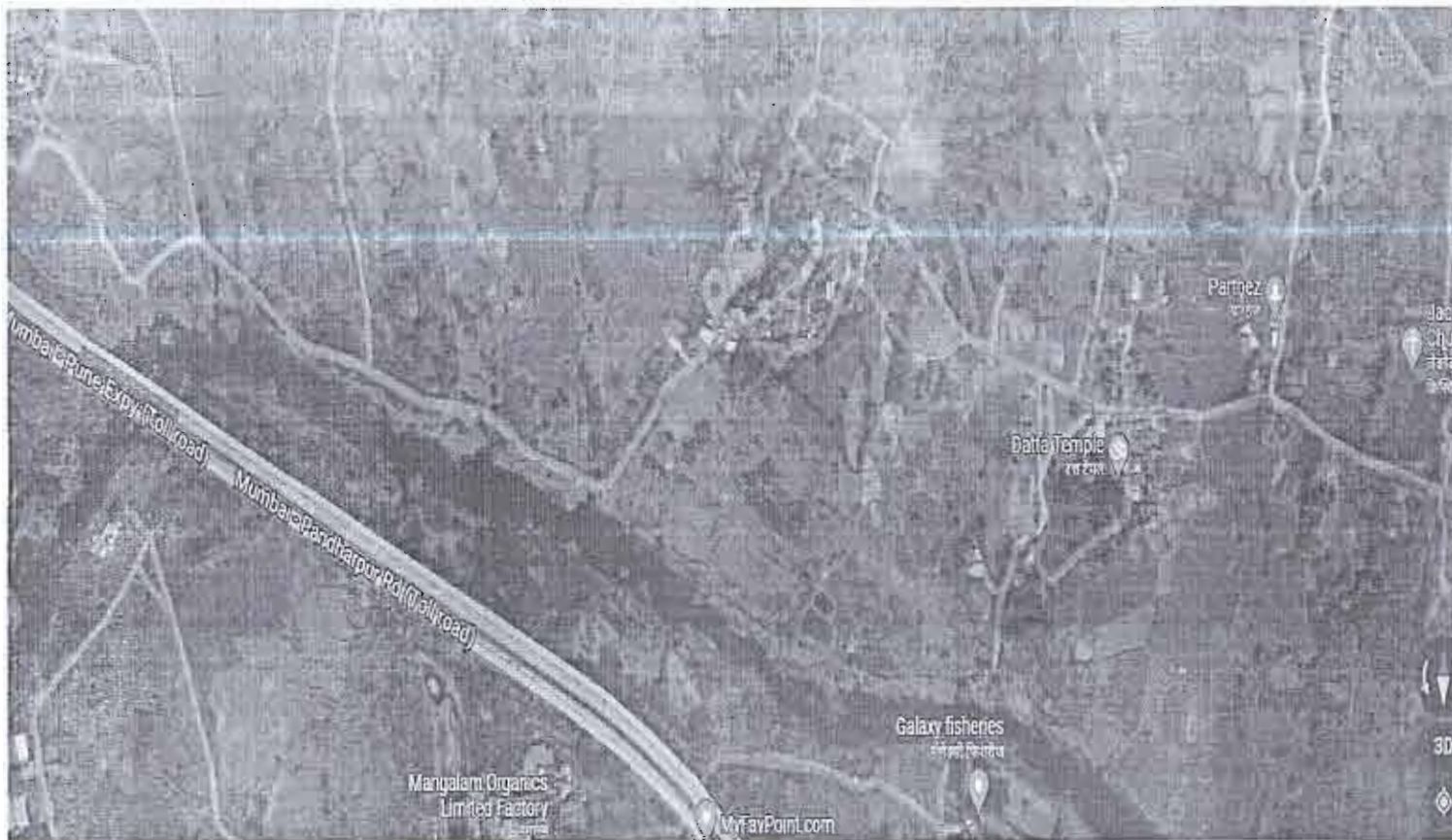
(a) Date of creation or acquisition of the capital asset(s): NIL

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

Google Location: <https://goo.gl/maps/JV89MSSyZgNzgCZB9>



10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Sd/-
Mrs. Saloni Kapoor
Chairperson of CSR Committee
DIN: 01906929

ANNEXURE – B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.



1. Details of contracts or arrangements or transactions not at arm's length basis:

There was no contract or arrangements or transactions entered during the year ended March 31, 2022 which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	Stachio Traders LLP
(b) Nature of Contracts / arrangements / transactions:	Purchase of Dry Fruits for distribution to Office Employees
(c) Duration of the contracts / arrangements/transactions:	One time
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Stachio Traders LLP – Rs.26,436 Purchase of Dry Fruits for distribution to Office Employees at arms length basis
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

By order of the Board
REVIVE REALTY LIMITED

Signature:		
Place: Navi Mumbai	Vibhu Vishwamitter Kapoor	Vishisht Vibhu Kapoor
Date: 06.09.2022	Managing Director	Director
	DIN-00054227	DIN-03571316

ANNEXURE – C

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART “A”: Subsidiaries

JALARAM LAND INFRASTRUCTURE PRIVATE LIMITED

Sr. No	Particulars	Details
1.	Name of the subsidiary	Jalaram Land Infrastructure Private Limited
2.	Date since when subsidiary was aquired	18/06/2016
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100.00
6.	Reserves & surplus	(756.58)
7.	Total assets	19224.25
8.	Total Liabilities	19224.25
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(41.68)
12.	Provision for taxation	0
13.	Profit after taxation	(41.68)
14.	Proposed Dividend	0
15.	Extent of shareholding	99.94%

PART “B”: Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

KRISHNA LAND INFRASTRUCTURE PRIVATE LIMITED

Sr. No	Particulars	Details
1.	Name of the subsidiary	<u>KRISHNA LAND INFRASTRUCTURE PRIVATE LIMITED</u>
2.	Date since when subsidiary was aquired	18/09/2014
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100.00
6.	Reserves & surplus	(1979.61)
7.	Total assets	30286.69
8.	Total Liabilities	30286.69
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(39.58)
12.	Provision for taxation	0
13.	Profit after taxation	(39.58)
14.	Proposed Dividend	0
15.	Extent of shareholding	68%

PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

KRISHNA LAND REALTY PRIVATE LIMITED

Sr. No	Particulars	Details
1.	Name of the subsidiary	<u>KRISHNA LAND REALTY PRIVATE LIMITED</u>
2.	Date since when subsidiary was aquired	16/05/2014
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100
6.	Reserves & surplus	(4244.33)
7.	Total assets	43377.54
8.	Total Liabilities	43377.54
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(34.20)
12.	Provision for taxation	0
13.	Profit after taxation	(34.20)
14.	Proposed Dividend	0
15.	Extent of shareholding	68%

PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

MATRUASHISH REALTY PRIVATE LIMITED

Sr. No	Particulars	Details
1.	Name of the subsidiary	<u>MATRUASHISH REALTY PRIVATE LIMITED</u>
2.	Date since when subsidiary was aquired	03/01/2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100
6.	Reserves & surplus	(697.07)
7.	Total assets	18694.56
8.	Total Liabilities	18694.56
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(45.21)
12.	Provision for taxation	0
13.	Profit after taxation	(45.21)
14.	Proposed Dividend	0
15.	Extent of shareholding	68%

PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries**RAJUL LAND INFRASTRUCTURE PRIVATE LIMITED**

Sr. No	Particulars	Details
1.	Name of the subsidiary	<u>RAJUL LAND INFRASTRUCTURE PRIVATE LIMITED</u>
2.	Date since when subsidiary was aquired	03/01/2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100
6.	Reserves & surplus	(819.45)
7.	Total assets	18733.57
8.	Total Liabilities	18733.57
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(40.18)
12.	Provision for taxation	0
13.	Profit after taxation	(40.18)
14.	Proposed Dividend	0
15.	Extent of shareholding	68%

PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries**VAJRA LAND INFRASTRUCTURE PRIVATE LIMITED**

Sr. No	Particulars	Details (Rupees in 000)
1.	Name of the subsidiary	<u>VAJRA LAND INFRASTRUCTURE PRIVATE LIMITED</u>
2.	Date since when subsidiary was aquired	23/03/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100
6.	Reserves & surplus	(1065.40)
7.	Total assets	10105.40
8.	Total Liabilities	0
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(33.53)
12.	Provision for taxation	0
13.	Profit after taxation	(33.53)
14.	Proposed Dividend	0
15.	Extent of shareholding	100%

PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

REVIVE INFRA PRIVATE LIMITED

Sr. No	Particulars	Details (Rupees in 000)
1.	Name of the subsidiary	<u>REVIVE INFRA PRIVATE LIMITED</u>
2.	Date since when subsidiary was aquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	44103.17
6.	Reserves & surplus	41955.04
7.	Total assets	180215.45
8.	Total Liabilities	180215.45
9.	Investments	48535.68
10.	Turnover	0
11.	Profit before taxation	(123.07)
12.	Provision for taxation	0
13.	Profit after taxation	(123.07)
14.	Proposed Dividend	0
15.	Extent of shareholding	86.48

PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

FORM AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

JAI AMBE LAND INFRASTRUCTURE PRIVATE LIMITED

Sr. No	Particulars	Details (Rupees in 000)
1.	Name of the subsidiary	JAI AMBE LAND INFRASTRUCTURE PRIVATE LIMITED
2.	Date since when subsidiary was aquired	19/06/2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
5.	Share capital	100.00
6.	Reserves & surplus	(783.167)
7.	Total assets	29937.610
8.	Total Liabilities	29937.610
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(735.25)
12.	Provision for taxation	0
13.	Profit after taxation	(735.25)
14.	Proposed Dividend	0
15.	Extent of shareholding	99.94



PART "B": Associated & Joint Venture Companies [Not Applicable]

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year-NA

By order of the Board

REVIVE REALTY LIMITED

Signature:		
Place: Navi Mumbai	Vibhn Vishwamitter Kapoor	Vishisht Vibhu Kapoor
Date: 06/09/2022	Managing Director	Director
	DIN-00054227	DIN-03571316

INDEPENDENT AUDITORS' REPORT

To the Members of Revive Realty Limited

Opinion

We have audited the financial statements of Revive Realty Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.
- 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 timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
 - 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 no pending litigations in of financial statements, which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration. Accordingly, the Company has complied with the provisions of Section 197 read with Schedule V of the Act.

For Nair and Nair Associates
Chartered Accountant
Firm Registration No. 117729W


Sreekumar Nair
M. No. 042862
Partner



Date: 06.09.2022
Place: Navi Mumbai
UDIN: 22042862ARATAK8001

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
 - (c) The Company does hold immovable property and the title deeds are in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) The company does not hold any inventory and therefore, the reporting is not applicable as per clause no (2)(a) of paragraph 3 of the order .
- (b) During the year under consideration, the Company has been sanctioned term loans on the security of the lease rentals and the details submitted by the Company are in agreement with the books of accounts of the Company.

- (iii) During the year, the company has made any investments in, and also provided loans and advances in the nature of loans to its subsidiaries and the details are as under:

Name of the Entity	Nature of Relationship	Amounts advances during the year	Closing balances as on 31.03.2022
Jai Ambe Land Infrastructure Pvt Ltd	Subsidiary	2,49,36,865	2,52,45,460
Jalaram Land Infrastructure Pvt Ltd	Subsidiary	1,74,65,842	1,80,46,957
Krishna Land Infrastructure Pvt Ltd	Subsidiary	2,71,13,648	2,94,12,549
Krishna Land Realty Pvt .Ltd	Subsidiary	2,25,71,126	2,49,65,749
MATRUASHISH REALTY PVT LTD	Subsidiary	41,86,681	60,33,802
Rajul Land Infrastructure Pvt Ltd	Subsidiary	76,89,476	80,84,557
Revive Infra Pvt Ltd	Subsidiary	80,40,555	1,20,48,934
VAJRA LAND INFRASTRUCTURE PVT LTD	Subsidiary	99,79,929	1,06,54,409
Total		12,19,84,122	13,44,92,417

- (iv) The Company has advanced loans, investments, guarantees and security which is within the limits as provided in section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company however, has advanced loans to the subsidiaries to meet the working the capital requirements.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has made not preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the Company.

- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The Company has spent the amount which is required to be spent in accordance with the section 135 of the Companies Act and no amount is required to be transferred to the Fund as specified in Schedule VII to Companies Act.
- (b) Since there is no unspent amount, the Company is not required to transfer the amount to the special account in compliance with the provision of subsection (6) of Section 135 of the Companies Act.
- (xxi) The company has made investments in subsidiary company and the consolidated financials are prepared. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the Companies which are included in the consolidated financial statement.

For Nair and Nair Associates
Chartered Accountant
Firm Registration No. 117729W

Sreekumar Nair
M. No. 042862
Partner
Date: 06.09.2022
Place: Navi Mumbai



ANNEXURE – B TO INDEPENDENT AUDITOR'S 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 Revive Realty Limited as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

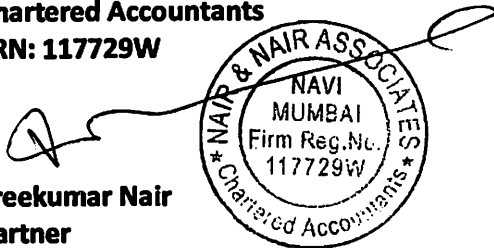
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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.

**For Nair & Nair Associates
Chartered Accountants
FRN: 117729W**



Sreekumar Nair

Partner

MRN: 042862

Place: Navi Mumbai

Date: 06.09.2022

UDIN: 22042862ARATAK8001

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Background

The Company was incorporated on 26th May, 2006 as a Private Limited company limited by shares. It was converted in Public Limited Company on 1st April, 2016. It has its registered office in Navi Mumbai. The company is engaged in the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair maintain, let out hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction, and development of all description like land, building, flats, shops, offices, commercial complexes; market complexes, district centers, Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, resorts, townships, residential complexes, factories, roads, buildings, airports, towers, platforms, railway stations, highways, tunnels, pipelines, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes godowns, warehouses, ports, college, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein, FSI and developing properly in general

2. Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013("Act") read with Rule 7 of the Companies(Accounts) Rules, 2014, the provisions of the Act(to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Uses of Estimates

The preparation of the financial statements is in conformity with Indian GAAP that requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

C. Revenue Recognition

(a) Sale of services is recognized when services are rendered. Rental income is accounted as and when it is accrued.

(b) Interest income is accounted on time proportion basis.

D. Fixed Assets& Depreciation

a. Tangible Assets

Fixed assets are stated at cost of less accumulated depreciation. Cost comprises of inward freight, duties, taxes and incidental expenses related to acquisition an installation of the assets. Depreciation provided on Written Down Value Method (WDV) is based on estimated useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013. For additions and disposals, depreciation is provided pro-rata for the period of use. The management has estimated the residual value of the fixed assets at 5% of the cost of the asset.

b. Intangible Assets

Intangible assets are amortized over their respective individual estimated useful economic life.

The Depreciation on Tangible Assets is provided on the written down value method over the useful life of the assets estimated by the Management. Depreciation for assets purchased/sold/discarded during a period is proportionately charged. Intangible assets are amortized over their useful economic life estimated by the management, commencing from the date the asset is available to the company for its use.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act, 2013:

Type Of Asset	Useful Life
Building	60 years
Computers & Peripherals	8 Years
Plant and Machinery	10 Years
Furniture & Fixtures	10 Years
Software	10 Years
Office Equipment	5 Years

E. Provisions, Contingent Liabilities And Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Liabilities

Claims against Company not acknowledged as debts

Sr. No	Nature of Claims	Amount
1	Electricity Appeal	Rs. 4,04,31,636/-

The above appeal is related to claim for use of electric load by MSEDCL under section 126(b)(ii) and 126(b)(iv) of the Electricity Act 2003. The Company disputes the said claim made by the MSEDCL and has preferred an appeal against the said levy before the Appellate Authority notified under section 127 of The Electricity Act, 2003. The Company has paid an amount equal to 50% of the disputed amount i.e. Rs. 2,02,15,819/- as part payment for filing an appeal.

F. Trade Receivables

Trade receivables are those outstanding at the year-end for sales made in the regular course of business.

G. Operating Cycle

Assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

C. Revenue Recognition

(a) Sale of services is recognized when services are rendered. Rental income is accounted as and when it is accrued.

(b) Interest income is accounted on time proportion basis.

D. Fixed Assets& Depreciation

a. Tangible Assets

Fixed assets are stated at cost of less accumulated depreciation. Cost comprises of inward freight, duties, taxes and incidental expenses related to acquisition an installation of the assets. Depreciation provided on Written Down Value Method (WDV) is based on estimated useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013. For additions and disposals, depreciation is provided pro-rata for the period of use.The management has estimated the residual value of the fixed assets at 5% of the cost of the asset.

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Intangible assets are amortized over their respective individual estimated useful economic life.

The Depreciation on Tangible Assets is provided on the written down value method over the useful life of the assets estimated by the Management. Depreciation for assets purchased/sold/discarded during a period is proportionately charged. Intangible assets are amortized over their useful economic life estimated by the management, commencing from the date the asset is available to the company for its use.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act, 2013:

Type Of Asset	Useful Life
Building	60 years
Computers & Peripherals	8 Years
Plant and Machinery	10 Years
Furniture & Fixtures	10 Years
Software	10 Years
Office Equipment	5 Years

REVIVE REALTY LIMITED

(Formerly known as Revive Realty Private Limited)

CIN : U70102MH2006PLC162452

Balance Sheet as at 31st March, 2022

Particulars	Note	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	34,000.00	36,000.00
(b) Reserves and Surplus	4	2,46,054.24	2,86,440.40
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	5,18,274.01	4,00,989.82
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	6	95,760.14	95,719.26
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	7	19,950.26	13,820.91
(b) Trade payables	8	824.38	1,303.98
(c) Other current liabilities	9	2,372.08	2,028.64
(d) Short-term provisions	10	384.51	327.92
Total		9,17,619.61	8,36,630.93
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	11	2,79,749.25	2,90,882.97
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	12	1,84,030.39	1,68,117.79
(iv) Intangible assets under development			
(b) Non-current investments	13	2,20,704.31	1,25,812.02
(c) Deferred tax assets (net)			
(d) Long term loans and advances	14	1,34,492.42	12,508.30
(e) Other non-current assets	15	45,139.75	34,805.34
(2) Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	16	809.54	941.40
(d) Cash and cash equivalents	17	13,040.48	1,59,350.52
(e) Short-term loans and advances	18	9,246.98	7,779.42
(f) Other current assets	19	30,406.49	36,433.18
Total		9,17,619.61	8,36,630.93


See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of

Nair & Nair Associates

Chartered Accountants



Sreekumar Nair

Partner

M.No : 042862

Place : Navi Mumbai

Date : 06/09/2022

UDIN: 22042862ARATAK8001



For and on behalf of Board



Vibhu Kapoor

(Director)

DIN : 00054227



Vishisht Kapoor

(Director)

DIN : 03571316



Rasika Kadam

(Company Secretary)

ACS - 57482

REVIVE REALTY LIMITED

(Formerly known as Revive Realty Private Limited)

CIN : U70102MH2006PLC162452

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	(Note)	As at 31st March 2022	As at 31st March 2021
I. Revenue from operations	20	1,29,418.19	1,27,026.14
II. Other Income	21	13,752.68	9,524.39
III. Total Revenue (I+II)		1,43,170.88	1,36,550.53
IV. Expenses:			
Construction and Operating Expenses:-			
Cost of Raw Materials			
Purchase of Stock-in-Trade			
Changes in inventories of Stock and work-in-progress			
Employee benefit expense	22	7,051.30	8,596.37
Financial costs	23	31,639.19	21,330.20
Depreciation and amortization expense	11	12,808.70	14,116.69
Other expenses	24	53,960.96	33,820.90
Total Expenses		1,05,460.15	1,17,864.17
V. Profit before exceptional and extraordinary items and tax (III - IV)		37,710.72	58,686.37
VI. Exceptional Items		-	-59.18
VII. Profit before extraordinary items and tax (V - VI)		37,710.72	58,627.18
VIII. Extraordinary Items		10.00	-
IX. Profit before tax (VII - VIII)		37,700.72	58,627.18
X. Tax expense:			
(1) Current tax		10,976.63	14,892.94
(2) Deferred tax		-	-
(3) Tax Adjustment		87.41	42.88
XI. Profit(Loss) from the period from continuing operations (IX - X)		26,636.69	43,777.13
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		26,636.69	43,777.13
XVI. Earning per equity share:			
(1) Basic		7.79	12.16
(2) Diluted		7.79	12.16

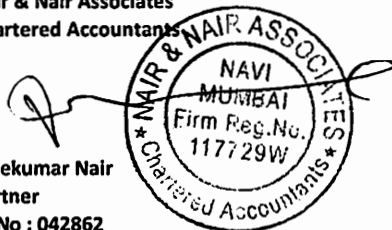
See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of

Nair & Nair Associates

Chartered Accountants



Sreekumar Nair

Partner

M.No : 042862

Place : Navi Mumbai

Date : 06/09/2022

UDIN: 22042862ARATAK3001



For and on behalf of Board

Vibhu Kapoor

Vibhu Kapoor
(Director)

DIN : 00054227

Vishisht Kapoor

Vishisht Kapoor
(Director)

DIN : 03571316

Rasika Kadam

Rasika Kadam
(Company Secretary)

ACS - 57482

REVIVE REALTY LIMITED
Cash Flow Statement for the year ended March 31, 2022

Particulars	2021-22		2020-21	
	Rupees in ('000s)	Rupees in ('000s)	Rupees in ('000s)	Rupees in ('000s)
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Tax	37,623.32		58,627.18	
Adjustments for:				
Depreciation and amortization expense (net)	12,808.70		14,116.69	
Finance Costs	31,639.19		18,957.38	
Interest Income	(13,752.68)		(9,524.39)	
Tax Adjustments	87.41		42.88	
Operating Profit Before Working Capital Changes	30,782.61	68,405.93	23,592.56	82,219.74
Changes in Working Capital:				
Adjustments for (increase) / decrease in Operating Assets:				
Inventories				
Trade Receivables	131.87	-	(8.83)	
Short Term Loans and Advances	(1,467.57)	-	(2,328.56)	
Other Current Assets	6,026.68	-	(36,300.26)	
	4,690.99		(38,637.65)	
Adjustments for Increase / (decrease) in Operating Liabilities:				
Trade Payables and Other Current Liabilities	(136.17)	-	(43,202.18)	
Provisions	56.59	-	(210.49)	
	(79.58)		(43,412.67)	
Cash Generated From Operations		73,017.33		169.42
Direct Taxes Paid (net of refund of taxes)	(10,976.63)	-	(14,892.94)	-
Net Cash Flow From Operating Activities (A)		62,040.70		(14,723.51)
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Capital Expenditure on Fixed assets (after adjustment of increase/decrease in advance for capital expenditure)	(1,674.98)	-	(917.90)	
Net (Increase)/Decrease in Other Non-Current Assets	(10,334.40)	-	38,468.11	
Net (Increase)/Decrease in Capital WIP	(15,912.60)	-	(26,051.95)	
Net (Increase)/Decrease in Long Term Loans and Advances	(121,984.12)	-	47,173.07	
Net (Increase)/Decrease in Investment in Subsidiary and Associates	(94,892.29)	-	42,475.18	
Interest Income Received	13,654.41	-	9,524.39	
Net Cash Flow Used In Investing Activities (B)		(231,143.99)		110,670.91
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Amount used for Buyback of Shares	(69,022.85)	-	-	
Net Increase/(Decrease) in Long term Borrowings	117,284.19	-	60,376.71	
Net Increase/(Decrease) in Short term Borrowings	6,129.35	-	13,820.91	
Interest Expenses Incurred	(31,639.19)	-	(18,957.38)	
Proceeds from Other Long Liabilities	40.88	-	-	
Net Cash Flow Used In Financing Activities (B)		22,792.38		55,240.24
Nett Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(146,310.04)		151,187.64
Cash and Cash Equivalents at the beginning of the year		159,350.52		8,162.88
Effect of exchange differences on restatement of foreign currency Cash and Cash Equivalents				
Cash and Cash Equivalents at the end of the year		13,040.48		159,350.52



Footnotes:

(i) The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 - Cash flow Statements

(ii) Cash and Cash Equivalents at the end of the year comprises of:

(a) Cash on Hand	527.27	167.61
(b) cheques on Hand	-	-
(c) Balances with Banks	-	-
(i) In Current Accounts	12,513.21	159,182.91
	<u>13,040.48</u>	<u>159,350.52</u>

(ii) Previous Years figures have been regrouped to confirm those of current year

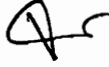
In terms of our report of even date

For and on behalf of

Nair & Nair Associates

Chartered Accountants

Firm Registration No. 117729W



Sreekumar Nair
Partner
Membership No. 042682

Place : Navi Mumbai
Date : 06/09/2022



For and on behalf of the Board



Vibhu Kapoor
(Director)
(DIN : 00054227)



Vishisht Kapoor
(Director)
(DIN : 03571316)



Rosika Kadam
(Company Secretary)
ACS - 57482



REVIVE REALTY LIMITED
(Formerly known as Revive Realty Private Limited)
Notes forming part of the Balance Sheet as at 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Authorised Share Capital 40,00,000 Equity Shares of Rs. 10 each		40,000.00		40,000.00
36,00,000 Equity Shares of Rs. 10 each		36,000.00		36,000.00
Issued, Subscribed and Paid-up 34,00,000 Equity Shares of Rs. 10 each (Out of the above 26,00,000 shares of Rs 10 per shares amounting to Rs 2,60,00,000/- have been issued as bonus shares.)		34,000.00		36,000.00
		34,000.00		36,000.00

3.1 The details of shareholders holding more than 5% of the shares are as follows

Sr No.	Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
1	Vibhu V. Kapoor	395,000.00	11.62	270,000.00	7.50
2	Sumitra Devi Choudhary jointly with Kamal Choudhary	-	-	450,000.00	12.50
3	Harish Saluja	557,000.00	16.38	432,000.00	12.00
4	Veena Saluja	216,000.00	6.35	216,000.00	6.00
5	Vishal Saluja	486,000.00	14.29	486,000.00	13.50
6	Anuradha Saluja	216,000.00	6.35	216,000.00	6.00
7	Sandhya Bansl Lakhani	225,000.00	6.62	225,000.00	6.25
8	Sidharth Bansl Lakhani	225,000.00	6.62	225,000.00	6.25
9	Saloni Vibhu Kapoor jointly with Vaibhav Kapoor	360,000.00	10.59	360,000.00	10.00
10	Saloni Vibhu Kapoor jointly with Vishist Kapoor	360,000.00	10.59	360,000.00	10.00
11	Vaibhav Kapoor jointly with Saloni Kapoor	180,000.00	5.29	180,000.00	5.00
12	Vishisht Kapoor jointly with Saloni Kapoor	180,000.00	5.29	180,000.00	5.00

3.2 The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in '000. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount in '000	No. of Shares	Amount in '000
At the Beginning of the Period	3,600,000.00	36,000.00	3,600,000.00	36,000.00
Issued Bonus Shares during the year	-	-	-	-
Redeemed or bought back during the period	200,000.00	2,000.00	-	-
Outstanding at the end of the period	3,400,000.00	34,000.00	3,600,000.00	36,000.00

3.4 Shares held by Promoters

Sr No.	Particulars	No. of Shares	% of Total Shares	% Change during the year
1	Vibhu V. Kapoor	395,000	11.62%	46.30%
2	Harish Saluja	557,000	16.38%	28.94%
	Total	952,000	28.00%	75.23%

REVIVE REALTY LIMITED
(Formerly known as Revive Realty Private Limited)
Notes forming part of the Balance Sheet as at 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
4. Reserves and Surplus				
(a) Share Premium				
Opening Balance	16,750.00		16,750.00	
Less: Utilised for Premium paid on Buy back	-16,750.00		-	16,750.00
(b) Capital Redemption Reserve				
Opening Balance	-		-	
Add: Transfer from Profit and Loss Account	2,000.00	2,000.00	-	
(b) Profit and Loss Account				
Opening Balance	269,690.40		225,913.27	
Add: Profit For the Year	26,636.69		-	
Less: Premium paid on Buyback	-39,050.00		-	
Less: Transfer to Capital Redemption Reserve	-2,000.00		-	
Less: Income tax paid on Buyback of Shares	-11,222.85		-	
		244,054.24		225,913.27
Total of Reserves and Surplus		246,054.24		242,663.27
5. Long Term Borrowings				
Secured Loans				
Bank Overdraft <i>(Secured against Lease Rentals)</i>	132,136.62		-	
Term Loans from Banks Less: Current Maturities of Long Term Debts <i>(Secured against Lease Rentals)</i>	321,356.99 -19,950.26		255,606.99 -13,820.91	
		433,543.36		241,786.08
Unsecured Loans				
From Related Parties- Directors	84,730.65	84,730.65	159,203.74	159,203.74
		518,274.01		400,989.82
6. Other Long Term Liabilities				
Security Deposit (Received against lease rentals)		95,760.14		95,719.26
		95,760.14		95,719.26
7. Short Term Borrowings				
Current Maturities of Long Term Debts		19,950.26		13,820.91
		19,950.26		13,820.91

REVIVE REALTY LIMITED
 (Formerly known as Revive Realty Private Limited)
 Notes forming part of the Balance Sheet as at 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Trade Payables				
Trade Payables				
Micro, Small & Medium Enterprises	108.90		451.50	
Others	715.48		852.49	
Unbilled dues				
		<u>824.38</u>		<u>1,303.98</u>
Other Current Liabilities				
(a) Other Payables				
Statutory Remittances (contribution to PF, ESIC, PT, TDS, Service Tax, VAT, WCT and Cess Tax)	2,372.08		2,028.64	
		<u>2,372.08</u>		<u>2,028.64</u>
Short Term Provisions				
(a) Provision for Employee Benefits	-		-	
(b) Provision - Others	384.51		327.92	
		<u>384.51</u>		<u>327.92</u>
		<u>384.51</u>		<u>327.92</u>

Devire Realty Limited
(Promerly known as Devire Realty Private Limited)
Notes forming part of the Balance Sheet as at 31st March, 2022

Land	102,004.45	-	-	-	102,004.45	-	-	-	-	-	-	102,004.45	-	-	-	102,004.45
Building	107,270.41	-	-	-	107,270.41	17,156.52	0,126.20	-	-	114,282.72	-	164,987.89	-	-	-	174,144.09
Computers & Printers	648.18	321.18	-	-	969.36	424.95	101.59	-	-	538.54	-	443.02	-	-	-	229.23
Plant & Machinery	4,157.29	81.29	-	-	4,238.58	3,313.84	209.31	-	-	3,565.17	-	673.41	-	-	-	801.43
Office Equipments	1,224.04	588.83	-	-	1,812.87	1,016.15	184.74	-	-	1,210.89	-	611.98	-	-	-	207.89
Furniture & Pictures	17,989.37	-	-	-	17,989.37	27,077.82	2,804.10	-	-	29,881.92	0.00	8,107.45	-	-	-	10,911.55
Motor Car	703.03	673.48	-	-	1,376.51	79.67	172.94	-	-	433.43	-	921.03	-	-	-	430.33

REVIVE REALTY LIMITED
(Formerly known as Revive Realty Private Limited)
Notes forming part of the Balance Sheet as at 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
(a) Capital Work in progress Sheena	127,427.27		115,262.34	
(b) Capital Work in progress Khalapur	56,603.12		52,855.45	
		<u>184,030.39</u>		<u>168,117.79</u>

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
(a) Investment in Subsidiaries				
(i) Of wholly owned Subsidiaries				
10,000 Equity Shares of Vajra Land Infrastructure Pvt Ltd	12,854.15		12,854.15	
		12,854.15		12,854.15
(ii) Subsidiaries :-				
9,994 Equity Shares of Jalaram Land Infrastructure Pvt Ltd	22,508.10		22,488.10	
6,800 Equity Shares of Krishna Land Realty Pvt Ltd	28,501.35		28,501.35	
6,800 Equity Shares of Krishna Land Infrastructure Pvt Ltd	19,869.39		19,869.39	
6,800 Equity Shares in Matruashish Realty Pvt Ltd	20,025.29		20,025.29	
6,800 Equity Shares in Rajul Land Infrastructure Pvt Ltd	21,863.74		21,863.74	
38,13,925 (20,000) Equity Shares in Revive Infra Pvt Ltd	95,062.29		200.00	
		185,322.06		90,459.77
(b) Other Investments				
Zero (1,000) Equity Shares in Khalapur Land Infrastructure Pvt. Ltd.	-		10.00	
Four (0) Equity Shares in Jai Ambe Land Infrastructure Pvt. Ltd.	20.00		-	
		20.00		10.00
		<u>198,196.21</u>		<u>103,323.91</u>

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
(a) Inter-Corporate Deposits	134,492.42		12,508.30	
		<u>134,492.42</u>		<u>12,508.30</u>

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
(a) Fixed Deposits	22,460.41		12,126.85	
(b) Others (other commitments which have a maturity period of more than 12 months from Balance Sheet date)	22,679.33		22,678.49	
		<u>45,139.75</u>		<u>34,805.34</u>

REVIVE REALTY LIMITED
(Formerly known as Revive Realty Private Limited)
Notes forming part of the Balance Sheet as at 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
16. Trade Receivables				
(a) For Trade Receivables Outstanding				
(i) Undisputed Trade receivables – considered good	809.54		941.40	
(ii) Undisputed Trade Receivables – considered doubtful	-		-	
(iii) Disputed Trade Receivables considered good	-		-	
(iv) Disputed Trade Receivables considered doubtful	-		-	
(v) Unbilled dues	-	809.54	-	941.40
Less: Provision for doubtful debts		-		-
		<u>809.54</u>		<u>941.40</u>
17. Current and Fixed Deposits				
(a) Cash on Hand	527.27		167.61	
(b) Cheques, Drafts on Hand	-		-	
(c) Balance with Banks				
(i) In Current Account	12,513.21		31,319.89	
(ii) In Fixed Deposits maturing within one year	-		127,863.03	
		<u>13,040.48</u>		<u>159,350.52</u>
18. Loans and Advances				
(a) Loans and advances to related parties - Unsecured, considered good				
(b) Loans and advances to Employees- Unsecured, considered good		468.62		314.66
(c) Prepaid expenses - Unsecured, considered good		1,598.48		5,316.48
(d) Balances with government authorities Unsecured, considered good		4,927.77		198.02
(e) Others - Unsecured, considered good - Advance to Creditors		2,252.11		1,950.26
		<u>9,246.98</u>		<u>7,779.42</u>
19. Other Current Assets				
(a) Reimbursements Receivable		6,925.69		-
(b) Other Receivables		23,480.81		36,433.18
		<u>30,406.49</u>		<u>36,433.18</u>

REVIVE REALTY LIMITED
(Formerly known as Revive Realty Private Limited)
Notes forming part of the Profit and Loss Account for the year ended 31st March, 2022

	Year Ended		Year Ended	
	31st March, 2022		31st March, 2021	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
20. Revenue from Operations				
Rental Income	129,418.19		127,026.14	
Subletting Charges - Received	3,158.90		3,158.90	
Less:			-	
Subletting Charges - Paid	-3,158.90		-3,158.90	
		129,418.19		127,026.14
21. Other Income				
Interest on FD	1,285.26		2,220.44	
Interest on MSEDCL	60.38		66.07	
Interest on Short term loan	12,299.84		7,237.88	
Creditors Written off	98.07		-	
Interest on Water Deposit	2.06		-	
Discount Received	0.20		-	
Interest on IT Refund	1.71		-	
Interest on MIDC	5.16		-	
		13,752.68		9,524.39
22. Employee Benefit Expenses				
Salary and Wages	2,420.17		2,749.78	
Directors Remuneration	3,382.56		4,500.00	
Staff Welfare	1,248.57		1,346.60	
		7,051.30		8,596.37
23. Finance Costs				
Interest	31,607.73		18,957.38	
Bank Charges	31.46		2,372.82	
		31,639.19		21,330.20
24. Other Expenses				
Payment to Auditors:				
- As Auditor	135.00		135.00	
- For taxation Matters	40.00		70.00	
- For Other Services	75.00		22.50	
Commission & Brokerage	-		3,021.14	
CSR Activity Expense	259.58		2,638.38	
Donation	348.64		109.50	
Electricity Expenses	2,539.54		4,152.81	
Insurance Charges	673.06		501.18	
Labour Charges (Casual)	821.15		980.40	
Khalapur Expenses	300.22		-	
Miscellaneous Expenses	215.65		409.98	
Motor Car Expenses	956.47		688.37	
Office Expenses	989.81		762.35	
Printing & Stationery	235.09		208.80	
Professional Fees	7,732.56		4,209.11	
Property Tax	23,881.68		3,016.50	
Repairs & Maintenance	7,187.89		5,124.20	
Security Services Charges	745.50		817.50	
Software Charges	115.04		11.10	
Stamp Duty	1,608.63		2,468.51	
Subletting Charges (SBI)	2,254.48		2,256.85	
Telephone Expenses	139.84		135.80	
Transfer Expenses	-		1,070.88	
Travelling & Conveyance Expense	2,116.49		444.71	
Water Charges	589.64		565.32	
		53,960.96		33,820.90

REVIVE REALTY LIMITED

Note No. 25
Trade Payables Aging Schedule

Sr No	Particulars	Outstanding for following periods from due date of transaction (Amounts in Rs.)				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	M/SME	100.00	-	-	-	100.00
(ii)	Others	714.30	1.38	-	-	715.68
(iii)	Disputed	-	-	-	-	-
	- M/SME	-	4.21	4.68	-	8.90
	- Others	-	-	-	-	-
(iv)	Unbilled dues	-	-	-	-	-

Note No. 26
Trade Receivables Aging Schedule

Sr No	Particulars	Outstanding for following periods from due date of transaction (Amounts in Rs.)					Total
		less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	809.54	-	-	-	-	809.54
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v)	Unbilled dues	-	-	-	-	-	-

Note No. 27
Details of Related parties

Sr. No.	Name of the Related Party	Relationship
1	Vibhu Kapoor	Director
2	Anuradha Saluja	Director
3	Saloni V Kapoor	Director
4	Veena Saluja	Director
5	Harish Saluja	Director
6	Kamal Choudhary	Director resigned w.e.f 25.05.2021
7	Vishisht Kapoor	Director
8	Vaibhav Kapoor	Director
9	Rashtal & Co. Pvt. Ltd.	Director in Common
10	Jai Ambe Land Infrastructure Pvt. Ltd.	Subsidiary
11	Jalaram Land Infrastructure Pvt. Ltd.	Subsidiary
12	Krishna Land Infrastructure Pvt. Ltd.	Subsidiary
13	Krishna Land Realty Pvt. Ltd.	Subsidiary
14	Matruashish Realty Pvt. Ltd.	Subsidiary
15	Rajul Land Infrastructure Pvt. Ltd.	Subsidiary
16	Revive Infra Pvt. Ltd.	Subsidiary
17	Vajra Land Infrastructure Pvt. Ltd.	Subsidiary
18	Stachio LLP	Director is Partner

Transactions with Related parties

Sr. No.	Nature of Transaction	Related Party	Amount (in Rs.)
1	Directors Remuneration	Vibhu Kapoor	2,720.00
2	Directors Remuneration	Saloni Kapoor	600.00
3	Directors Remuneration	Vishisht Kapoor	600.00
4	Directors Remuneration	Vaibhav Kapoor	600.00
5	Interest on Loan	Rashtal & Co. Pvt. Ltd.	2,138.47
6	Interest on Loan	Anuradha Saluja	6,495.29
7	Interest on Loan	Harish Saluja	5,278.59
8	Interest on Loan	Saloni Kapoor	17.81
9	Interest on Loan	Veena Saluja	4,365.68
10	Interest on Loan	Vibhu Kapoor	-
11	Interest on Loan Advanced	Jai Ambe Land Infrastructure Pvt Ltd.	2,583.74
12	Interest on Loan Advanced	Jalaram Land Infrastructure Pvt Ltd.	1,855.38
13	Interest on Loan Advanced	Krishna Land Infrastructure Pvt. Ltd.	2,599.43
14	Interest on Loan Advanced	Krishna Land Realty Pvt. Ltd.	2,415.08
15	Interest on Loan Advanced	Matruashish Realty Pvt Ltd.	429.65
16	Interest on Loan Advanced	Rajul Land Infrastructure Pvt. Ltd.	831.37
17	Interest on Loan Advanced	Revive Infra Pvt. Ltd.	611.52
18	Interest on Loan Advanced	Vajra Land Infrastructure Pvt. Ltd.	972.27
19	Business Expense	Stachio LLP	26.44
20	Advance for Purchase of Revive Infra Private Limited Shares	Vibhu Kapoor	-

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Balance as at the end of the year of related parties

Sr. No.	Related Party	Outstanding Balance as on 31.03.2022 (Amount in Rs.)
1	Anuradha Saluja	34,600.00
2	Harish Saluja	10,745.75
3	Saloni Kapoor	-
4	Veena Saluja	39,384.90

Sr. No.	Related Party	Balance Receivable as on 31.03.2022 (Amount in Rs.)
1	Jai Ambe Land Infrastructure Pvt Ltd	25,245.46
2	Jalaram Land Infrastructure Pvt Ltd	18,046.96
3	Krishna Land Infrastructure Pvt Ltd	29,412.55
4	Krishna Land Realty Pvt. Ltd.	24,565.75
5	Khatraspish Realty Pvt. Ltd.	6,033.00
6	Rajul Land Infrastructure Pvt Ltd	8,084.56
7	Revive Infra Pvt Ltd	17,048.93
8	Vajra Land Infrastructure Pvt. Ltd.	10,554.41

Note No. 28
Ratios

Sr. No.	Particulars	FY 2020-21	FY 2019-20	Formula Used
(a)	Current Ratio	2.27	11.70	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
(b)	Debt-Equity ratio	1.85	1.24	$\frac{\text{Debt}}{\text{Equity}}$
(c)	Debt Service Coverage Ratio	2.25	4.05	$\frac{\text{Earnings for Debt Services} = \text{Net Profit (Earnings after Tax)} + \text{Non Cash expenses like Depreciation and amortisation} + \text{Interest} + \text{other adjustments like loss on sale of fixed asset} / (\text{Interest} + \text{Installments})}{}$
(d)	Return on equity Ratio	0.10	0.14	$\frac{\text{Net Profit after Tax-Preference Dividend (if any) / Equity Shareholders Fund}}{}$
(e)	Inventory Turnover Ratio	NA	NA	$\frac{\text{Sales/Average Inventory}}{}$
(f)	Trade Receivables turnover ratio	147.83	102.39	$\frac{\text{Sales/Average Trade Receivables}}{}$
(g)	Trade payables turnover ratio	121.63	109.81	$\frac{\text{Sales/Average Trade Payables}}{}$
(h)	Net Capital Turnover ratio	-1.08	0.85	$\frac{\text{Sales}}{\text{Net Assets} = \text{Total fixed Asset} + \text{Total Current Asset} - \text{Total Debt}}$
(i)	Net Profit Ratio	29.13	46.15	$\frac{\text{Profit Before Tax/Sales} \times 100}{}$
(j)	Return on capital employed	7.75	9.47	$\frac{\text{Earnings Before Interest \& Tax}}{\text{Capital Employed} = \text{Total Assets} - \text{Current Liabilities}}$
(k)	Return on Investment	0.13	0.18	$\frac{\text{Profit Before Tax}}{\text{Investment} = \text{Equity Shareholders fund}}$

Note No. 29
CWIP Ageing Schedule

Projects in Progress	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Capital Work in progress Sheena	12,164.93	18,610.61	15,126.29	81,525.44	1,27,427.27
(b)	Capital Work in progress Khalapur	3,747.67	7,421.34	5,468.16	39,945.95	56,603.12
		15,912.60	26,031.95	20,594.45	1,21,471.39	1,84,030.39

Note No. 30
CSR Activity


As an integral part of our commitment to good corporate citizenship, we Revive Group believes in actively assisting in the improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term shareholders value creation we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward areas, rural India. With the view to rural areas development, we Revive Group along with its CSR partner Rays of Hope Ministries have worked on developing Drinking water Schemes for Adivasi settlements and inhabitants in three Villages namely Vanve, Nimbode, and Shiravali in Taluka Khalapur, District Raigad, and Maharashtra.

The project had been implemented in Phased out manner, our motto is always to improve the quality of life in a rural area by providing safe and potable drinking water in adequate quantity and within a minimum distance to all.

The projects undertaken are within the broad framework of schedule VII of the Companies Act, 2013.

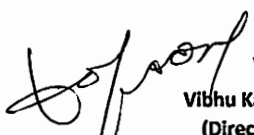
Particulars	FY 2021-22
Amount required to be spent as per Section 135 of the Companies Act, 2013	1,193.27
Amount spent during the year:	
a. Construction/Acquisition of any Asset (if any)	NIL
b. On purpose other than above	248.64


For and on behalf of
Nair & Nair Associates
Chartered Accountants



Sreekumar Nair
Partner
M.No : 042862
Place : Navi Mumbai
Date : 06/09/2022



For and on behalf of the Board


Vibhu Kapoor
(Director)
DIN : 00054227


Vishisht Kapoor
(Director)
DIN : 03571316


Rasika Kadam
(Company Secretary)
ACS - 57482

