

ASTARA PROJECTS PRIVATE LIMITED*formerly known as " Dream Housing Projects Private Limited"*

CIN:U70102BR2009PTC015045

Balance Sheet as at 31st March 2023

(₹ in Thousands)

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(1) Shareholder's Funds			
(a) Share Capital	2	114.00	114.00
(b) Reserves and Surplus	3	11,799.10	8,866.79
		11,913.10	8,980.79
(2) Share Application Money Pending Allotment	2	-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4 (a)	27,191.23	59,639.11
(b) Deferred tax liabilities (Net)	5	-	-
(c) Other Long-term liabilities	6	28,372.00	2,500.00
		55,563.23	62,139.11
(4) Current Liabilities			
(a) Short-term borrowings	4 (b)	26,280.79	-
(b) Trade payables	7	-	-
i. Due to MSME		-	-
ii. Due to Others		3,198.24	352.99
(c) Other current liabilities	8	14,016.86	23,585.94
(d) Short-term provisions	9	982.34	1,215.30
		44,478.24	25,154.23
Total		1,11,954.57	96,274.13
II. ASSETS		As at 31st March 2023 ₹	As at 31st March 2022 ₹
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible assets	10	73.12	77.79
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(b) Non-current investments	11 (a)	-	-
(c) Deferred Tax Assets		161.17	191.69
(d) Long term loans and advances	12	6,201.00	6,201.00
		6,435.29	6,470.48
(2) Current assets			
(a) Current investments	11 (b)	-	-
(b) Inventories	13	93,793.24	76,401.73
(c) Trade receivables	14	590.13	35.63
(d) Cash and Bank Balances	15	2,442.60	3,923.30
(e) Short-term loans and advances	16	8,693.31	9,442.99
(f) Other current assets	17	-	-
		1,05,519.27	89,803.65
Total		1,11,954.57	96,274.13

Significant Accounting Policies & Other Notes

1 & 26

For Khetan Rajesh Kumar & Co.
Firm Registration Number : 010086C
Chartered Accountants

(Rajesh Kumar Khetan)
Partner
Membership No. : 059894



For and on behalf of the Board

Rajesh K. S. *Rekha Sikaria*

Rajesh Kumar Sikaria
Director
DIN-00948627

Rekha Sikaria
Director
DIN-03104673

Place : Patna
Date : 08-09-2023

(₹ in Thousands)

Note : 2 SHARE CAPITAL		As at 31st March 2023 ₹		As at 31st March 2022 ₹
Authorised Shares				
Equity shares				
250000 (PY 250000) shares of Rs. 10/- each		2,500.00		2,500.00
Issued, Subscribed & Paid-Up Shares				
11400(PY 11400) shares of Rs. 10/- each fully Paid-Up in Cash		114.00		114.00
Total		114.00		114.00

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As at 31st March 2023 ₹	Nos.	As at 31st March 2022 ₹
At the beginning of the period	11.40	114.00	11.40	114.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	11.40	114.00	11.40	114.00

The company has only one class of shares, referred to as equity shares having a par value of Rs. 10/- each. Holder of one share is entitle to one vote per share. There were no fresh issue of shares during the year under audit. In the event of the liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31st March 2023 % Holding in the class	Nos.	As at 31st March 2022 % Holding in the class
Equity Shares of Rs. 10 Each				
Rajesh kumar sikaria	5.00	0.44	5.00	0.44
Rekha sikaria	5.00	0.44	5.00	0.44

c. Shares held by Promoters as at 31st March, 2023

Promoters Name	No. of Shares	% of Total Shares	% of Change during the year
Rajesh kumar sikaria	5.00	43.86	-
Rekha sikaria	5.00	43.86	-

Shares held by Promoters as at 31st March, 2022

Promoters Name	No. of Shares	% of Total Shares	% of Change during the year
Rajesh kumar sikaria	5.00	43.86	-
Rekha sikaria	5.00	43.86	-

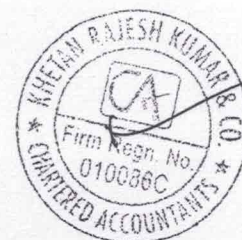
Note : 3 RESERVE & SURPLUS		As at 31st March 2023 ₹		As at 31st March 2022 ₹
a) Capital Reserve				
Opening Balance		-		-
Addition		-		-
Deduction		-		-
Closing Balance		-		-
b) Share Premium Account				
Opening Balance		-		-
Addition		-		-
Deduction		-		-
Closing Balance		-		-
c) Foreign Currency Reserve on Consolidation		-		-
d) General Reserve				
Opening Balance *		-		-
Addition		-		-
Deduction		-		-
Closing Balance		-		-
e) Surplus /(Deficit) (Profit & Loss Account)				
Opening Balance		8,866.79		3,601.42
Addition		2,932.31		5,265.37
Deduction		-		-
Closing Balance		11,799.10		8,866.79
Total		11,799.10		8,866.79



(₹ in Thousands)

Note : 4 BORROWINGS	As at 31st March 2023			As at 31st March 2022		
	(₹)			(₹)		
	Non-Current (a)	Current (b)	Total (a + b)	Non-Current (a)	Current (b)	Total (a + b)
Term Loans						
Secured						
- From Bank	-	-	-	-	-	-
- From Body Corporate	-	-	-	-	-	-
Other Borrowings						
Secured						
- From Bank	-	-	-	-	-	-
- From Others	-	-	-	-	-	-
Unsecured						
- From Body Corporates	-	-	-	-	-	-
LV Commercial Pvt. Ltd.	-	-	-	5,000.00	-	5,000.00
Anmol Homes Pvt. Ltd.	-	24,280.79	24,280.79	13,875.00	-	13,875.00
(Repayable on Demand, Present Interest Rate - 7% p.a)						
Manohar Vanijya Pvt Ltd	-	2,000.00	2,000.00	2,018.00	-	2,018.00
(Repayable on Demand, Present Interest Rate - 9% p.a)						
Shlok Builders Pvt.Ltd.	-	-	-	5,078.02	-	5,078.02
Rekha Sikaria	1,000.00	-	1,000.00	-	-	-
Rashmi Sikaria	5,107.29	-	5,107.29	4,685.59	-	4,685.59
Rajesh Kumar Sikaria	2,500.00	-	2,500.00	-	-	-
Ashuotosh Sikaria	1,109.40	-	1,109.40	12,950.81	-	12,950.81
Sunita Sikaria	5,729.38	-	5,729.38	5,256.31	-	5,256.31
Sita Devi Sikaria	11,745.17	-	11,745.17	10,775.38	-	10,775.38
Total	27,191.23	26,280.79	53,472.02	59,639.11	-	59,639.11

Unsecured Loan taken from directors and companies are not covered within deposit. Only Interest on these are accrued annually. As per terms of borrowings these have been considered non current liability by the management.



(₹ in Thousands)

Note : 5 DEFERRED TAX LIABILITY/(ASSETS)		As at 31st March 2023 ₹		As at 31st March 2022 ₹
On Account of Depreciation on Fixed Assets				
Opening Balance		(191.69)		(226.84)
Addition		-		-
Deduction		30.52		35.15
Closing Balance		(161.17)		(191.69)
Total		(161.17)		(191.69)

Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing tax laws.

Note : 6 OTHER LONG TERM LIABILITIES		As at 31st March 2023 ₹		As at 31st March 2022 ₹
Advance From Customers		25,872.00		-
Advance against land		2,500.00		2,500.00
Total		28,372.00		2,500.00

Advance from customers for the Project, where completion date does not fall within next 12 months have been recognised as long-term liabilities.

Note : 7 TRADES PAYABLES		As at 31st March 2023 ₹		As at 31st March 2022 ₹
Due to MSME (See Note 25)		-		-
Due to other than MSME				
Sundry Creditors for Goods		3,145.74		312.49
Sundry Creditors For Services		52.50		40.50
Total		3,198.24		352.99

Refer Note 7A for Agewise Detail of Trade Payables.

The company has not received information from vendors regarding the status under the Micro ,Small & Medium Enterprises Development Act ,2006 and hence no disclosures thereof for outstandings are made in this account.Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note : 8 OTHER CURRENT LIABILITIES		As at 31st March 2023 ₹		As at 31st March 2022 ₹
Advance from Customers		9,222.50		15,731.47
Security Deposits		4,025.50		7,500.00
Statutory Dues				
- GST Payable (Other than RCM)		260.00		-
- GST Payable RCM		-		3.96
- TDS Payable		508.86		350.51
Total		14,016.86		23,585.94

Security Deposits taken from Contractor for the Khajpura Project is to be refunded, as the Project could not start within the stipulated period. This Security Deposit does not carry any interest.

Note : 9 SHORT TERM PROVISIONS		As at 31st March 2023 ₹		As at 31st March 2022 ₹
Provision For Income Tax		982.34		1,215.30
Total		982.34		1,215.30



Note : 10 Property Plant & Equipments

(₹ in Thousands)

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
	01.04.2022	ADDITION	DEDUCTION	31.3.2023	31.3.2022	CHARGE THE YEAR	DEDUCTION/ ADJUSTMENT	31.3.2023	31.3.2023	31.3.2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<u>TANGIBLE ASSETS</u>										
PLANT & MACHINERIES										
Motor Car	3,139.51	-	-	3,139.51	3,090.22	-	-	3,090.22	49.28	49.28
Coffee Machine	17.00	-	-	17.00	3.08	2.52	-	5.60	11.40	13.92
Phone	54.36	-	-	54.36	51.65	-	-	51.65	2.71	2.71
Water Purifier	14.50	-	-	14.50	2.63	2.15	-	4.78	9.73	11.88
Total	3,225.36	-	-	3,225.36	3,147.58	4.67	-	3,152.25	73.12	77.79
PREVIOUS YEAR	3,193.86	31.50	-	3,225.36	3,141.87	5.70	-	3,147.58	77.79	51.99



NOTE - 11

INVESTMENT : { At cost }

(₹ in Thousands)

PARTICULARS	FACE	AS AT 01.04.22		ADDITIONS (COST)		DEDUCTIONS (COST)		AS AT 31.03.23	
	VALUE ₹	No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹	No. of Shares/Units	Value ₹	No. of Shares/ Units	Value ₹
A) NON-CURRENT INVESMENT									
I) Investment in Equity Instruments									
a) Others (Quoted)		-	-	-	-	-	-	-	-
b) Others (Unquoted)		-	-	-	-	-	-	-	-
Total (A)		-	-		-		-		-
B) CURRENT INVESTMENT									
I) Investment in Govt. Securities (Non - trade) (Unquoted)		-	-		-		-		-
II) Investment in Equity Instruments (Non - trade)		-	-		-		-		-
II) Investment in Mutual Fuds (Non - trade)		-	-		-		-		-
Total (B)		-	-		-		-		-
Total (A + B)		-	-		-		-		-
Less : Provision for fall in value of short term investment		-	-		-		-		-
Total :-			-		-		-		-

Particulars	As at 31st March 2023		As at 31st March 2022	
	Cost	Market Value	Cost	Market Value
	₹	₹	₹	₹
Aggregate value of Quoted Investments				
Aggregate value of Un-quoted Investments	-	NA	-	NA



(₹ in Thousands)

Note 12 : LONG TERM LOANS AND ADVANCES	As at 31st March 2023 ₹	As at 31st March 2022 ₹
a) Loans :		
Unsecured, Considered Good :		
- To Others	-	-
b) Advances to Staff (Unsecured- Considered Good)	-	-
c) Advance Against Development Agreement	-	-
Rajendra Prasad	1,500.00	1,500.00
Ravinandan Prasad	2,500.00	2,500.00
Rita Singh	1,000.00	1,000.00
Ashok Bairoliya	1,201.00	1,201.00
Total	6,201.00	6,201.00

Note : 13 INVENTORIES	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Work-In progress	93,793.24	76,401.73
Finished Goods	-	-
Trading Goods	-	-
Total	93,793.24	76,401.73

All work in progress are certified work in progress which includes, portion of estimated revenue from the projects, calculated on the basis of percentage completion method according to applicable accounting standards. Percentage of completion has been determined on the basis of cost incurred on the project till the end of this year as compared to total estimated cost of the project. A slight variation in the estimated revenue from the projects is possible in future with the increase in the current cost against the estimated cost. Any adjustment in the revenue in this regard, if required, shall be made prospectively at the end of each financial year till the project is sold.

Properties purchased for the purpose of resale without development, if any, is included in the Trading goods.

Note : 14 TRADE RECEIVABLES	As at 31st March 2023 ₹	As at 31st March 2022 ₹
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	590.13	35.63
c) Doubtful :	-	-
Total	590.13	35.63

Refer Note 14A for Agewise Detail of Trade Receivables.



Note : 15 CASH & BANK BALANCES	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Balances With Banks		
ICICI Bank (A/c No. 057905500032)	68.20	354.38
Bank of Baroda (A/c No. 00030200001368)	133.36	166.28
Bank of Baroda (A/c No. 00030200001474)	1,828.53	614.40
Bank of Baroda (A/c No. 00030200001375)	27.39	2,705.44
	2,057.47	3,840.51
Cash & Cash Equivalents		
a) Cash On Hand	385.12	82.79
b) Foreign Exchange On Hand	-	-
	385.12	82.79
Total	2,442.60	3,923.30

Note :16 SHORT TERM LOANS & ADVANCES	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Balances with Revenue Authorities		
TCS Receivable	1.03	3.43
TDS Receivable	126.52	227.03
Advance Tax	900.00	500.00
Prepaid Insurance	12.30	13.88
GST Receivable	4,080.88	3,878.50
CGST Unclaimed	38.78	-
SGST Unclaimed	38.78	-
IGST Unclaimed	18.84	-
Advances recoverable in Cash or in kind		
Considered Good	3,476.17	4,820.15
Considered Doubtful	-	-
Total	8,693.31	9,442.99

Details of Advances recoverable in Cash or in kind

Advances recoverable in Cash or in kind - Considered Good		
Advance to Suppliers	3,476.17	4,820.15
Total	3,476.17	9,640.31

For Related party disclosures, Please refer Note - 26

Note : 17 OTHER CURRENT ASSETS	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Others	-	-
Total	-	-



(₹ in Thousands)

Note : 7A - Trading payables aging schedule

Outstanding for following periods from due date of payment as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,198.24	-	-	-	3,198.24
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(₹ in Thousands)

Outstanding for following periods from due date of payment as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	352.99	-	-	-	352.99
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(₹ in Thousands)

Note : 14A - Trade Receivables ageing schedule for trade receivables outstanding as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	203.97	376.79	9.38	-	-	590.13
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

(₹ in Thousands)

Trade Receivables ageing schedule for trade receivables outstanding as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	35.63	-	-	-	-	35.63
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-



Notes to financial statements for the year ended 31 March, 2023.

Company Overview

Astara Projects Private Limited (formerly known as Dream Housing Projects Private Limited) is a Private Limited Company incorporated on 25.11.2009 under the provision of the Companies Act, 1956 bearing CIN U70102BR2009PTC015045 with the Registrar of Companies, Bihar & Jharkhand. Its registered office is in Patna (Bihar). The company is mainly engaged in real estate activities.

Note - 1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Fixed Assets, Intangible assets and capital work in progress

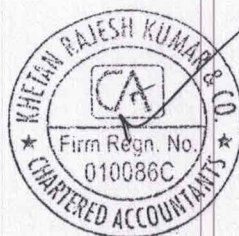
Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.



1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.8 Inventories

Construction materials and consumables

Construction materials and consumables are valued at lower of cost or net realizable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

Construction work in progress

The construction work in progress is measured as at the end of the reporting period, all certified work in progress are valued at cost plus share of estimated revenue on the basis of percentage the type of the project. However, uncertified construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost if directly attributable to project, other direct expenditure, allocated overheads and other incidental expenses.

Trading goods (ready unit)

Trading goods are valued at lower of cost or Market Value

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Goods and Service Tax, wherever applicable, are collected on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Sale of Services

Revenue from services are recognized as and when the stipulated milestone is achieved in case of long term contracts and at the time of completion of services in any other case, these are being considered as fulfilment of the contractual obligations. Goods and Service Tax, wherever applicable, are collected on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date. Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.11 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

