

The standalone financial details of the Resulting Company as per the Audited Statement of Accounts as on January 31, 2022:

Name of the Company: Bajel Projects Limited (Resulting Company/ BPL)

In INR Lakhs

Particulars	As per audited interim financial statement
	As at January 31, 2022
Equity Paid up Capital	50.00
Reserves and surplus/ Other Equity	(5.80)
Carry forward losses	-
Net Worth	44.20
Miscellaneous Expenditure (as per P&L)	-
Secured Loans	-
Unsecured Loans	-
Fixed Assets (includes PPE, CWIP, Intangible assets, right of use assets, Intangible assets under development & Investment Property)	-
Income from Operations	-
Total Income	-
Total Expenditure	5.80
Profit before Tax (after exceptional items)	(5.80)
Profit after Tax (before OCI)	(5.80)
Cash profit	(5.80)
Basic EPS	(0.23)
Book value per share	1.77

Notes:

- BPL was incorporated on January 19, 2022 and hence the financial statement have been prepared from the date of incorporation to January 31, 2022. This being BPL's first financial statement, there are no corresponding figures for previous 3 years.
- Following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

- Cash profit is Profit after Tax plus Depreciation.

For Bajel Projects Limited

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Shekhar Bajaj
Director
DIN: 00089358
Date : February 17, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bajel Projects Limited

Opinion

We have audited the accompanying Special Purpose Condensed Interim financial statements of Bajel Projects Limited (the "Company") which comprise the condensed interim Balance Sheet as at January 31, 2022, and the condensed interim Statement of Profit and Loss, including condensed interim Statement of other comprehensive income, condensed interim Statement of Cash Flows and the Statement of Changes in Equity for the period January 19, 2022 to January 31, 2022, and a summary of select explanatory notes (together hereinafter referred to as the "Special Purpose Condensed Interim Financial Statements").

These Special Purpose Condensed Interim Financial Statements have been prepared by the Management for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal, Mumbai Bench, in connection with the scheme of demerger under Sections 230-234 and Section 66 of the Companies Act, 2013 (the 'Act') and as required by Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (as amended) (LODR Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Interim financial statements have been prepared in all material respects in accordance with the basis of preparation as specified in Note 1B of the Special Purpose Condensed Interim financial statements.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Interim financial statements in accordance with the Standards on Auditing (SAs), as 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 Special Purpose Condensed Interim 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 Special Purpose Condensed Interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Condensed Interim financial statements.

Emphasis of matter – Basis of accounting and restriction on use

We draw attention to Note 1B to accompanying Special Purpose Condensed Interim Financial Statements, which describes the basis of accounting and presentation. The note further states that the Company will prepare its first set of IND AS financial statements for the period ended March 31, 2023. Accordingly, the accounting policies adopted by the Company in preparation of these Special Purpose Condensed Interim Financial Statements may undergo a change for any exemptions that may be availed or changes in accounting policies. These Special Purpose Condensed Interim Financial Statements are prepared solely for the purpose stated above and may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Condensed Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Condensed Interim financial statements in accordance with the basis of preparation as specified in Note 1B of the Special Purpose Condensed Interim financial statements. 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 the 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 these Special Purpose Condensed Interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Interim financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose condensed Interim 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 Special Purpose Condensed Interim 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 Special Purpose Condensed Interim 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Special Purpose Condensed

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Chartered Accountants

Interim 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.

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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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Date: 2022.02.16
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per Vikram Mehta

Partner

Membership Number: 105938

UDIN: 22105938ACXBNZ3306

Place of Signature: Mumbai

Date: February 16, 2022