



ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED

ANNUAL REPORT 2020-21

BASIC INFORMATION (AS ON 24th SEPTEMBER, 2021)

BOARD OF DIRECTORS:

Mr. Sameer Koticha

- Non-Executive Director & Chairman

Mr. Sunil Rohokale

- Non-Executive Director

Mr. Amit Bhagat

- CEO & Managing Director

Mr. Jyotin Mehta

- Nominee Director

(Appointed w.e.f. 26.08.2020)

CFO:

Ms. Manju Sharma

COMPANY SECRETARY:

Mr. Bhavesh Pandya

REGISTERED OFFICE:

Birla Aurora, 16 Level, Office floor 9,

Dr. Annie Besant Road, Worli, Mumbai - 400 030

BANKERS

HDFC Bank Limited

ICICI Bank Limited

ASK Property Investment Advisors Private Limited

CIN : U74140MH2009PTC189703

Registered office: Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai- 400 030

E Mail: bhavesh.pandya@askinvestmentadvisors.com

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of the ASK Property Investment Advisors Private Limited will be held at a shorter notice on Wednesday, 29th September, 2021 at 2:00 p.m. at the Registered Office of the Company at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai 400 030, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Rohokale (DIN: 01896946), who retires by rotation as a Director, and being eligible, offers himself for re-appointment.

**By order of the Board
For ASK Property Investment Advisors Private Limited**

**Place: Mumbai
Date: 24th September, 2021**

Registered Office:
Birla Aurora, 16 Level,
Office Floor 9, Dr. Annie Besant Road,
Worli, Mumbai - 400 030.

**Sd/-
Bhavesh Pandya
Company Secretary
(ICSI Membership No. ACS
29817)**

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NOTES

1. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
2. The attendance slip for the members is annexed hereto this notice.
3. Explanatory Statement as required to be furnished under Section 102 of the Companies Act, 2013 is annexed to this notice.
4. Pursuant to Secretarial Standard-2 on “General Meetings” issued by the Institute of Company Secretaries of India (ICSI), brief resume and relevant details of the Directors proposed to be appointed at the ensuing Annual General Meeting is stated in the Annexure to the Notice.
5. Pursuant to Secretarial Standard-2 on “General Meetings” issued by the Institute of Company Secretaries of India (ICSI), route map of the venue of the meeting is stated in the Annexure to the Notice.

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NOTES TO THE EXPLANATORY STATEMENT IN TERMS OF CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**Information about the Appointees**

	Particulars	Mr. Sunil Gangadhar Rohokale
1	Age	51 Years
2	Qualifications	B.E., MBA
3	Experience	24 years of vast experience in the Banking and Finance industry
4	Terms & Conditions of appointment	Re-appointment as Non-Executive Director of the Company, liable to retire by rotation to comply with the provisions of section 152 of the Companies Act, 2013
5	Remuneration proposed	NIL
6	Remuneration last drawn	NIL
7	Date of first appointment	4 th May, 2009
8	Shareholding in the Company	None
9	Relationship with other Directors, Manager and other KMPs	None
10	Number of Meetings of the Board attended during the year	6/6
11	Other Directorships	1. Nivara Home Finance Limited 2. ASK Investment Managers Limited 3. ASK Property Advisory Services Privatelimited 4. ASK Family Office and Investmentadvisers Private Limited 5. ASK Wealth Advisors Private Limited 6. ASK Pravi Capital Advisors Private Limited 7. ASK Financial Holdings Private Limited 8. Geetanjali and Sunil Rohokale Foundation 9. ASK Capital Management Pte. Limited, Singapore 10. ASK India Real Estate Special Opportunities Fund Pte. Limited 11. ASK India Real Estate Special Situations Fund Pte. Limited
12	Membership/ Chairmanship of Committees of other Boards	As per below table

Sr. No.	Name of the Company	Name of the Committee	Chairman / Member
1.	ASK Investment Managers Limited	Audit Committee	Member
2.	ASK Investment Managers Limited	Corporate Social Responsibility Committee	Member
3.	ASK Investment Managers Limited	Risk Management Committee	Member
4.	ASK Financial Holdings Private Limited	Risk Management Committee	Member

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ATTENDANCE SLIP

13TH ANNUAL GENERAL MEETING OF THE COMPANY ON 29TH SEPTEMBER, 2021

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s)	
No. of Shares held	
<p>I/We hereby record my/our presence at the Annual General Meeting of the Members of the Company held on Wednesday, 29th September, 2021 at 2.00 p.m. at the Registered Office of the Company at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai- 400 030</p> <p>.....</p> <p>Member's Folio No./DP ID & Client ID</p> <p>Member's name (in Block Letters)</p> <p>Member's Signature</p> <p>Note:</p> <p>1. Please fill in the Folio No./DP ID & Client ID, Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL</p>	

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

ASK Property Investment Advisors Private Limited

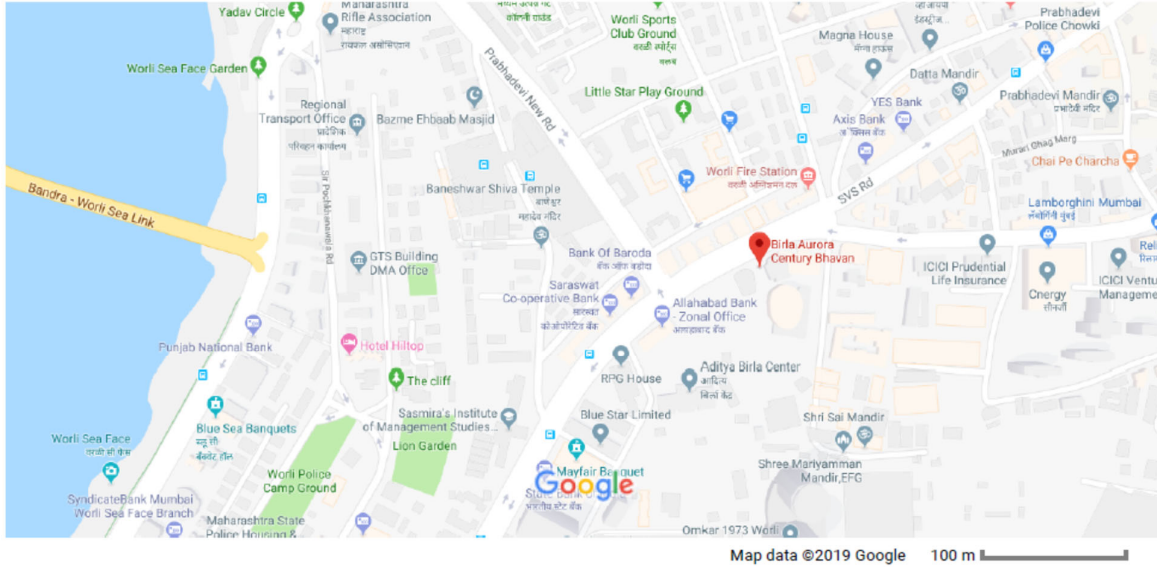
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ROUTE MAP

Google Maps Birla Aurora Century Bhavan



DIRECTORS' REPORT

To

The Members

ASK Property Investment Advisors Private Limited

Your Directors have pleasure in presenting their 13th Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March 2021.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

<i>(Amount in Lakhs)</i>		
Particulars	2020-21	2019-20
Revenue from Operation (gross)	3188.65	3,930.84
Other Income	859.16	455.28
Total Income	4047.81	4,386.12
Total Expenses	3061.06	2,775.67
Profit Before Tax	986.75	1,610.45
Tax Expenses		
1. Current Tax	466.48	481.77
2. Deferred Tax	(205.87)	(87.11)
3. Excess tax provision for earlier years	10.81	(7.54)
Profit After Tax	715.33	1,223.33
Other comprehensive income (net of tax)	(4.73)	11.34
Proposed Dividend	-	-
Transfer to General Reserve	15.13	-
Balance of Profit carried to Balance Sheet	710.60	1,234.67
Earnings Per Share (Basic)	2.81	4.82
Earnings Per Share (Diluted)	2.81	4.82

STATE OF COMPANY'S AFFAIRS /PERFORMANCE OF THE COMPANY

The performance of your Company for FY 2020-21 vis-à-vis previous financial year is as under:

1. Revenue from Operations decreased by 19% from Rs. 3930.84 lakhs to Rs. 3188.65 lakhs.
2. Profit after Tax decreased by 42% from Rs. 1223.33 lakhs to Rs. 715.33 lakhs.

IND AS APPLICABILITY

The financial statements for the year ended 31st March, 2021 have been prepared in accordance with Ind AS. For further details, reference is requested to Note No. 2(A) to the financial statement.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE FINANCIAL YEAR / STATE OF COMPANY'S AFFAIRS

Macro and Sectoral Review

Fiscal 2021 has been one of the most difficult years for India on both the social and economic fronts. The year started amid the nationwide lockdown announced in March-2020. During the lockdown the entire economy came to a virtual halt for about 6-8 weeks. The harsh lockdown coupled with the rising covid cases led to severe economic losses. The first quarter of FY2021 witnessed a GDP decline of 23.9 percent, the worst performance since quarterly measurement began in 1996.

The lockdown had caused construction work at all project sites to come to a standstill. Most reputed developers had arranged for sanitation, hygiene and food for labourers at their sites from the beginning of the lockdown. Subsequently the government allowed for construction activity at sites with on-site labour from May-2020 onwards.

Retail properties were the hardest hit and occupiers negotiated rental waivers for the lockdown period and revenue sharing rentals going forward. The strata sold retail premises and high street retail were also equally impacted and occupiers sought rental waivers/re negotiations.

Commercial rentals came under stress with negotiation for partial/full waiver during the lockdown and renegotiations thereafter. The segment is yet to recover from the pandemic, with several occupiers yet to recall employees to offices and increased deliberation regarding the future of the 'work from home' model.

On the residential front, site visits by home buyers were not possible during the lockdown leading to a focus on online and digital marketing tools. Overall sales during the lockdown have been expectedly sluggish. Similarly, collections have fallen to negligible levels across most projects.

The Reserve Bank and the government on its part have attempted to aid the recovery and the sector with the recent economic stimulus package:

- The Repo rate has been cut by 140 basis points since February-2020 leading to home loans becoming cheaper with rates ranging from ~6.60% onwards
- Six-month loan moratorium (from March to August 2020) was provided to borrowers including developers and home buyers
- Special liquidity window of INR 300 bn to NBFCs and Housing finance companies (HFCs) through the purchase of investment grade primary and secondary market debt papers.
- Extension of the Partial Credit Guarantee Scheme resulting in liquidity of INR 450 bn by covering the bonds/commercial papers borrowings of NBFCs, HFCs and MFIs including instruments rated AA or lower/unrated.

- Extension of the Credit linked interest subsidy scheme (Pradhan Mantri Awas Yojana - PMAY) for affordable housing for the Mid Income Group (MIG) till Mar-2021.

The above-mentioned stimulus coupled with improving sentiment and gradual reopening from June-2020 aided a recovery in the second half of the year. Additionally, a stamp duty cut in Maharashtra between August-2020 and March-2021 aided sales in the key cities of Mumbai and Pune. Although the recovery paused briefly during the second covid wave between March to May 2021, the industry and economy are expected to rebound. The outlook for FY2022 is optimistic with the International Monetary Fund (IMF) forecasting India's GDP growth at 9.5 percent.

The current crisis has accentuated the consolidation of real estate developers. The agile and nimble footed players with reputed brands continued to focus on construction, sales and collections. Buyers preferred near completion inventory to avoid completion risks. Capital availability for existing projects remained a challenge during the short and medium term.

Operations, State of Affairs and Future Outlook of the Company

The ongoing crisis has provided us with a counter cyclical opportunity to partner with reputed, stronger, efficient developers for acquisitions at distressed valuations / margin of safety for controlled investments with preferred returns and margin of safety.

The Company presently manages / advises:

ASK PMS Real Estate Special Opportunities Portfolio – I,
 ASK PMS Real Estate Special Opportunities Portfolio – III,
 ASK Real Estate Special Opportunities Fund,
 ASK Real Estate Special Opportunities Fund – II,
 ASK Real Estate Special Situations Fund – I
 ASK Real Estate Special Opportunities Fund – III,
 ASK Real Estate Special Opportunities Fund – IV
 ASK India Real Estate Special Opportunities Fund
 ASK Commercial Real Estate Portfolio Series 1
 ASK India Real Estate Special Situations Fund – I

The Company acts as Sponsor and Investment Manager of ASK Real Estate Fund 2, a Category III AIF in the form of a Trust which is registered with International Financial Services Centres Authority (IFSCA), Gujarat International Finance Tec-City (GIFT) at Gandhinagar, Gujarat.

Performance Highlights

During the year under review, the funds advised / managed by the Company achieved deployment of Rs. 512 Crore (amount invested) and exits of Rs. 93 Crore.

Change in the nature of business, if any

During the financial year 2020-21, there was no change in the nature of the Business of the Company.

IMPACT OF COVID-19 PANDEMIC

FY 2020-21 was an unprecedented year with Covid-19 pandemic impacting the globe and global supply chains, amidst biggest global health crisis ever faced by the world. The uncertainty around the resurgence of second wave across India towards the end of March 2021 is being closely monitored and all necessary actions are underway. In order to respond to the pandemic effectively, the Company navigated through these difficult times by developing and adopting a multi-pronged strategy. The Company practiced extreme care and caution towards the health and well-being of its employees and partners while ensuring this care and caution was extended to the community at large. The Company regularly adhered to various guidelines and advisories issued by the authorities from time to time including maintaining social distancing at all its offices. The Company maintained strict vigilance over cash conservation and working capital optimization besides initiating digital interventions to move to touchless and remote operations.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have any subsidiary / joint venture / associate company.

DIVIDEND

Your Company wish to plough back the profit earned during the year into the business and hence your Directors do not recommend any dividend for the financial year ended on 31st March, 2021.

RESERVES

During the period under review, the Company has transferred Rs. 15.13 Lakh to the general reserves.

PUBLIC DEPOSITS

During the period under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of the Company comprises of four Directors as under:

S.N.	Name	Designation
1.	Mr. Sameer Koticha	Chairman & Non-Executive Director
2.	Mr. Sunil Rohokale	Non-Executive Director
3.	Mr. Amit Bhagat	CEO & Managing Director
4.	Mr. Jyotin Kantilal Mehta	Nominee Director

During the year under review and till the date of this Report, following changes occurred in the Board of Directors of the Company:

S. No.	Name	Designation	Nature of change (Appointment/ Cessation/Change in Designation)	Date of appointment/ cessation/change in designation
1.	Mr. Balakrishnan Anantharaman	Independent Director	Cessation	20.04.2020
2.	Mr. Jyotin Kantilal Mehta	Independent Director	Cessation	23.04.2020
3.	Mr. Asit Koticha	Non-Executive Director	Cessation	10.06.2020
4.	Ms. Shweta Jalan	Nominee Director	Cessation	22.08.2020
5.	Mr. Jyotin Kantilal Mehta	Nominee Director	Appointment	26.08.2020
6.	Mr. Sameer Koticha	Chairman	Change in designation from Director to Chairman and Director	08.10.2020

Board Committees

Pursuant to the exemptions granted to the wholly owned subsidiaries under rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, during the year

under review, the Audit Committee and Nomination & Remuneration Committee was dissolved with effect from 28th April, 2020.

For better governance and smooth operation of business, Corporate Social Responsibility Committee meets on regular intervals to transact business as per the terms of reference prescribed by the Board. The Committee comprises of 2 (two) directors viz: Mr. Sameer Koticha and Mr. Amit Bhagat.

Key Managerial Personnel (KMP)

Pursuant to Companies Act, 2013, your Company has following employees as whole time Key Managerial Personnel:

- (1) Amit Bhagat, CEO & Managing Director
- (2) Ms. Manju Sharma, Chief Financial Officer
- (3) Mr. Bhavesh Pandya, Vice President - Compliance, Legal & Company Secretary

The remuneration and other details of the Key Managerial personnel for the year ended March 31, 2021 are mentioned in Annexure II of this report.

Retirement by rotation

In accordance with provisions of Section 152 of Companies Act, 2013 read with Article 71 of the Articles of Association of the Company, Mr. Sunil Rohokale (DIN: 01896946) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment. The Board recommends the same for approval of the Members of the Company.

DETAILS REGARDING BOARD / COMMITTEE / SHAREHOLDERS MEETINGS

The Board and Committees of Board meet at regular intervals to discuss and decide on Company / business policy and strategy.

During the period under review, the Board / Committees met on following dates as under:

SL No.	Particulars	Numbers of times met during the year	Dates
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1.	Board	6 (Six)	1) 23.06.2020 2) 11.08.2020 3) 18.08.2020 4) 08.10.2020 5) 12.12.2020 6) 09.03.2021
2.	Corporate Social Responsibility Committee	1 (One)	1) 08.03.2021

The number of the meetings attended by each Director is as under:

Directors	Numbers of Meeting Attended by the Directors	
	<i>Board</i>	<i>CSR Committee</i>
Mr. Sameer Koticha	6	1
Mr. Sunil Rohokale	6	NA
Mr. Amit Bhagat	6	1
Ms. Shweta Jalan	3	NA
Mr. Jyotin Kantilal Mehta	3	NA

During the period under review, the Shareholders met on following dates as under:

Particulars	No. of meetings	Dates of meeting
Annual General Meeting	1 (one)	August 13, 2020

STATUTORY AUDITORS

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai (having FRN: 301003E/E300005) are appointed as the Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of 12th Annual General Meeting until the conclusion of 17th Annual General Meeting of the Company to be held in the year 2025.

AUDITORS' REPORT

The Auditors' Report does not contain any observation, qualification or adverse remark.

SECRETARIAL AUDITOR

The provisions of section 204 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company.

INTERNAL AUDITORS

The Company has appointed M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai (FRN: 101851W) as its Internal Auditor. Internal Auditor submits their report on quarterly basis to the Board. Based on the reports of Internal Auditor, the Board provides necessary guidance for implementing action plans emerging out of Internal Audit findings.

During the year under review, no material or serious observations have been received or reported by the Internal Auditors concerning effectiveness or adequacy of internal financial controls of the Company.

In opinion of the Board of Directors, the Internal Financial Controls with reference to financial statements of the Company are adequate.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

In opinion of the Board of Directors, the Internal Financial Controls with reference to financial statements of the Company are adequate.

RISK MANAGEMENT POLICY

The Company understands that risk evaluation and risk mitigation is a function of the Board of Directors of the Company, and the Board of Directors are fully committed to developing a sound system for identification and mitigation of applicable risks on a continuous basis. The Board is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

SHARE CAPITAL

Equity Shares

The Authorized Share Capital of the Company was re-classified from existing Rs. 30,00,00,000/- divided into 3,00,00,000 Equity shares of Rs.10/-each into Rs. 29,87,31,070/- divided into 2,98,73,107 Class A Equity Shares of Rs.10/- each and Rs. 12,68,930/- divided into 1,26,893 Class B Equity Shares of Rs.10/- each with differential voting rights (DVRs) i.e. each Class B Equity Share shall carry 208 votes by the Members at Annual General Meeting held on 13th August, 2020.

On 13th August, 2020, the Paid-up share capital of the Company was re-classified from existing 2,53,78,708 fully paid up equity shares of Rs. 10/- each into 2,53,78,708 fully paid up Class A Equity Shares of Rs. 10/- each.

On 18th August, 2020, Company had issued and allotted 1,26,893 Class B Equity Shares of face value Rs.10/- each on Private Placement basis with differential voting rights carrying 208 votes each to the Promoters (Mr. Asit Koticha & Mr. Sameer Koticha).

The Paid-up share capital of the Company as on 31st March, 2021 is Rs. 25,50,56,010/- divided into 2,53,78,708 fully paid up Class A Equity Shares of Rs. 10/- each and 1,26,893 Class B Equity Shares of face value Rs.10/- each

Buy Back Of Securities

No securities of the Company were bought-back during the period under review.

Sweat Equity

No Sweat Equity Shares were issued during the period under review.

Bonus Shares

No Bonus Shares were issued during the period under review.

Employees Stock Option Scheme

In view of no ESOP holdings under the ESOP plan of the Company, the Plan was subsequently withdrawn however eligible employees were granted ESOPs under ESOP plan of ASK Investment Managers Limited. The details are available in the books of said company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No significant or material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year 2020-21 to which this Report relates and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material order have been passed by any regulator or court or tribunal against the Company, which would impact the going concern status of the Company or will have bearing on company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of material contract or 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 have been disclosed in Form No. AOC-2, is annexed as **Annexure-I** to this report. For further details, reference is requested to Note No. 29 to the financial statement.

ANNUAL RETURN:

The provision to attach extract of the annual return with the Board's Report in Form No. MGT 9 has been omitted vide MCA Circular dated 5th March, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014. However, Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company is required to upload its Annual Return on the its website.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on <https://www.askfinancials.com/ask-property-investment-advisors/disclosure.aspx>.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. The Company has constituted an Internal Complaint Committee under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case of sexual harassment was reported during the year under review and there was no such case was outstanding at the beginning during or at the end of the year.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your Directors confirm compliance of the same during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- 1) Your Company does not undertake any activity which can be correlated to conservation of energy or technology absorption.
- 2) The details of foreign exchange earnings and the foreign exchange outgo of the Company during the Financial Year 2020-21 are as under.

a) Foreign Exchange Earnings (actual basis)		
S. No.	Particulars	Amount (Rs. In Lacs)
1.	Advisory Fee	103.91
	Total	103.91
b) Foreign Exchange outgo (actual basis)		
S. No.	Particulars	Amount (Rs. In Lacs)
1.	Seminar	1.37
	Total	1.37

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed a Corporate Social Responsibility Committee ("CSR Committee") and framed a policy on Corporate Social Responsibility.

CSR Policy is available on the website of the Company at <https://www.askfinancials.com/ask-property-investment-advisors/disclosure.aspx>

A report as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **Annexure-III**.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013, state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) the directors have 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 as at 31st March, 2021 and of the profit of the company for the year ended on that date;
- c) the directors have 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 have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF MANAGERIAL REMUNERATION AND OTHER DETAILS

The disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure II** and forms part of this report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

DISCLOSURE UNDER SECTION 149(10) FOR APPOINTMENT OF INDEPENDENT DIRECTORS

No disclosure under this provision is required.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company, hence the requirement of

maintaining cost records under section 148(1) is not applicable to the Company.

DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As on 31st March, 2021, the Company has not availed any loan from Bank or Financial Institution hence the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial institution is not required.

VIGIL MECHANISM

Provisions of section 177(9) of the Companies Act, 2013 are not applicable to the Company.

REMUNERATION POLICY AND THE SALIENT FEATURES OF THE POLICY AND CHANGES THEREIN

The Board has framed a Compensation Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The policy is available on Company's website at <https://www.askfinancials.com/ask-property-investment-advisors/disclosure.aspx>

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by its esteemed investors. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the period under the review by our bankers, customers, suppliers, regulatory authorities and government agencies. The Board of Directors wishes

to express its appreciation for the valuable contribution made by the employees at all levels during the period under the review.

For and on behalf of the Board of Directors of
ASK Property Investment Advisors Private Limited

Sd/-

Sd/-

Mr. Sameer Koticha
Director
DIN: 00075145

Mr. Amit Bhagat
MD & CEO
DIN: 02529737

Place: Mumbai

Date: 24th September, 2021

ANNEXURES TO DIRECTORS' REPORT

Annexure	Content
I	Report on Related Party Transaction - AOC 2
II	Particulars of Managerial Remuneration
III	CSR Report

ANNEXURE - I

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 arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable							

Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ Transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
ASK Investment Managers Ltd. (Associate Company)	Availing services related to investment advisory; Operation and Support Services and Sharing of the Costs.	Till mutually terminated	Availing services related to investment advisory; Operation and Support Services and Sharing of the Costs.	Originally approved by the Board on 12/06/2014 and extension ratified by the Board on 02/05/2016	N.A.
ASK Investment Managers Ltd. (Associate Company)	Provision of Investment Advisory services for ASK Real Estate Special Opportunities Portfolios	Till mutually terminated	Provision of Investment Advisory services for ASK Real Estate Special Opportunities Portfolios	15/04/2009	N.A.
ASK Wealth Advisors Pvt. Ltd. (Mr. Sameer Koticha and Mr. Sunil Rohokale are Directors in the ASK Wealth Advisors Pvt. Ltd.)	Distribution and marketing of the units of ASK Real Estate Special Situations Fund – I and ASK Real Estate Special Opportunities Fund – II, to which the Company acts as the Investment Manager	ASK Real Estate Special Situations Fund – I –till mutually terminated and ASK Real Estate Special	Distribution and marketing of the units of ASK Real Estate Special Situations Fund – I and ASK Real Estate Special	ASK Real Estate Special Situations Fund - I: 22/07/2016	N.A.

		Opportunities Fund – II - 2 (two) years	Opportunities Fund – II, to which the Company acts as the Investment Manager	ASK Real Estate Special Opportunities Fund –II: 12/06/2014	
ASK Capital Management Pte. Ltd. (Mr. Sunil Rohokale is Director in ASK Capital Management Pte. Ltd.)	Amendment to Advisory Agreement for provision of investment advisory services for ASK India Real Estate Special Opportunities Fund	Till the Fund life	Amendment to Advisory Agreement for provision of investment advisory services for ASK India Real Estate Special Opportunities Fund	12/06/2014	N.A.

Note: For further details on the transactions entered into by the Company with all related parties, members may refer to Note No. 29 of the Audited Annual Accounts.

**For and on behalf of the Board of Directors of
ASK Property Investment Advisors Private Limited**

Sd/-

Sd/-

Mr. Sameer Koticha
Director
DIN: 00075145

Mr. Amit Bhagat
MD & CEO
DIN: 02529737

Place: Mumbai

Date: 24th September, 2021

ANNEXURE -II

PARTICULARS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/MTD/ Manager	Total Amount
		Amit Bhagat CEO & Managing Director	
1.	Gross salary:	3,59,69,648	3,59,69,648
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,47,29,925	3,47,29,925
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12,39,723	12,39,723
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Outstanding Stock Option# (Nos)	17,12,945	17,12,945
	Outstanding Stock Appreciation Rights# (Nos)	1,21,958	1,21,958
3	Sweat Equity		
4	Commission - as % of profit - others, if any		
5	Others, please specify (Employer contribution to Provident Fund)	19,41,383	19,41,383
	Total (A) (Excluding stock options and stock appreciation rights)	3,79,11,031*	3,79,11,031
	Ceiling as per the Act**	73,04,000	

**Excluding the reimbursement towards Office and Administrative expenses on actual basis*

#The Stock Options and Stock Appreciation Rights are granted by ASK Investment Managers Limited, an Associate of the Company.

***Members at their Extra-ordinary General Meeting held on 14th May, 2019 through a special resolution approved the above remuneration of Mr. Amit Bhagat for a period of 3 years from 1st April 2019 to 31st March 2022.*

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	Mr. Sameer Koticha (Non-Executive Director)	Mr. Sunil Rohokale (Non-Executive Director)	Mr. Jyotin Kantilal Mehta (Nominee Director)	-
	Fee for attending board committee meetings	275,000	-	150,000	425,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	275,000	-	150,000	425,000
	Total (B)=(1+2)	275,000	-	150,000	425,000
	Total Managerial Remuneration:	NA	NA	NA	NA
	Overall Ceiling as per the Act*	NA	NA	NA	NA

*Remuneration includes sitting fees only. Hence overall ceiling Prescribed under section 197 of Companies Act, 2013 is not applicable.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd:

S	Particulars of Remuneration	Key Managerial Personnel*		
		CFO	Company Secretary	Total
		Manju Sharma	Bhavesh Pandya	
1	Gross salary	25,67,807	36,42,000	62,09,807
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,67,807	36,42,000	62,09,807
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (ESAR)# in units	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-

	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Employers' Contribution to Provident Fund	84,588	1,08,000	1,92,588
	Total	26,52,395	37,50,000	64,02,395

**Mr. Amit Bhagat holds both the position as CEO as well as Managing Director of the Company. For avoidance doubt, the Compensation received by him as both (MD & CEO) is give under table A above and has not been repeated again under Remuneration to Key Managerial Personnel head above.*

#ESARs are granted by ASK Investment Managers Limited, an Associate of the Company.

ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2020-21****1. Brief outline on CSR Policy of the Company.**

One of the core believes of ASK Property Investment Advisors Private Limited (“Company”) is that; economic performance, environmental and social stewardships are the key factors for a holistic business growth. As a responsible corporate citizen, the Company has decided to continue its efforts for a sustainable development of the Society and environment with an aim to make our planet a better place for future generations.

Company’s CSR policy encompasses the Company’s philosophy delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large, more specifically the deprived, underprivileged and differently abled sections of the society.

2. Composition of CSR Committee:

Company has constituted a CSR Committee of the Board in compliance with the provisions of Section 135 of the Companies Act, 2013. The Members constituting the Committee as on 31st March, 2021 have been listed below:

Sl. 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.	Mr. Sameer Koticha	Non-executive Director (Chairman)	1	1
2.	Mr. Amit Bhagat	CEO & Managing Director (Member)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details of the constitution of the CSR Committee, the CSR Policy and the CSR projects approved by the Board of Directors is disclosed on the Company’s website and can be accessed at

<https://www.askfinancials.com/ask-property-investment-advisors/disclosure.aspx>

4. 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).

The Company is not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. 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 – N.A.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
-	N.A.	N.A.	-

6. Average net profit of the company as per section 135(5).

The average Net profit of the Company as per Section 135 (3) for the Financial Year 2020-2021 was INR 1,592.92 Lakhs

7.

(a) Two percent of average net profit of the company as per section 135(5) for the Financial Year 2020-21:

Two percent of average net profit of the company as per section 135(5) for the Financial Year 2020-21 is INR 31.85 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

The Company has unspent CSR amount of INR 16.10 Lakhs of the previous F.Y 2019-20 which was carried forward to the F.Y 2020-21.

(c) Amount required to be set off for the financial year, if any. NA

(d) Total CSR obligation for the financial year (7a+7b-7c) – INR 47.95 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

(Rs in lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	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.
31.45	16.50	7/7/2021	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(Rs in lakhs)

1	2	3	4	5		6	7	8	9	10
Sl 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.		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).
				State	District					
1	Samruddha Kisan Project	Rural Development	No	Maharashtra	Palghar	4 years	37.06 \$	20.56	16.50	No

Notes:

\$ Including carried forward unspent amount of Rs. 15.93 Lakhs from FY 2019-20

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

(Rs in lakhs)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of Project		Amount spent for the project	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1	COVID-19	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	8.50	No	ASK Foundation	CSR00002392
2	Kolhapur Floods	Disaster Management including relief, rehabilitation, and	No	Maharashtra	Kolhapur	0.18	No	ASK Foundation	CSR00002392

		reconstruction activities							
3	Cyclone Nisarga	Disaster Management including relief, rehabilitation, and reconstruction activities	No	Maharashtra	Raigad	2.21&	No	ASK Foundation	CSR00002392

Notes:

& Including carried forward unspent amount of Rs. 0.17 Lakhs from FY 2019-20

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 31.45 Lakhs

(g) Excess amount for set off, if any - NA

(Rs in lakhs)		
Sl. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	-
2.	Total amount spent for the Financial Year	-
3.	Excess amount spent for the financial year [(ii)-(i)]	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

(Rs in lakhs)

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	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	2019-20	-	12.99	-	-	-	16.10
2	2018-19	-	0	-	-	-	21.27*
3	2017-18	-	9.00	-	-	-	7.26*

* The amounts remained unspent at the end of the financial years 2017-18 and 2018-19.

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

(Rs in lakhs)

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed /Ongoing.
1	-	Samruddha Kisan project (Model village)	2019-20	4 years	29.09	12.05	12.05	Ongoing

10. 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 - NA

(asset-wise details)

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The entire amount has not been spent as there were on-ground delays in project implementation due to factors beyond our control (COVID-19). However, the unspent amount pertaining to ongoing project Samruddha Kisan for the F.Y 20-21 has been transferred to a separate Unspent CSR Bank account in compliance with section 135 (6) of the Companies Act, 2013 and rules made thereunder.

For and on behalf of the Board

Sd/-

Mr. Sameer Koticha
Chairman of CSR Committee
(DIN: 00075145)

Sd/-

Mr. Amit Bhagat
CEO & Managing Director
(DIN: 02529737)

Place: Mumbai

Date: 24th September, 2021

dc

S.R. BATLIBOI & CO. LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of ASK Property Investment Advisors Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ASK Property Investment Advisors Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 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 financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon. The Board of Directors' report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial



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performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2020, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on June 23, 2020.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



S.R. BATLIBOI & Co. LLP

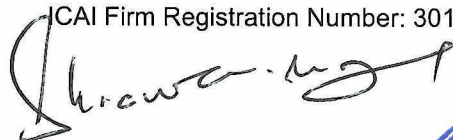
Chartered Accountants

- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - ii. The Company did 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

CAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 21102102AAAAALQ6507

Place of Signature: Mumbai

Date: June 11, 2021



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties, included in property, plant and equipment/ fixed assets of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, duty of custom, duty of excise, value added tax are not applicable to the Company.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the statute	Nature of disputed dues	Amount under dispute (Rs. in INR)	Assessment year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6,649,810	2018-19	Commissioner of Income Tax (Appeal)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 21102102AAAAALQ6507



Place: Mumbai

Date: June 11, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED

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 with reference to financial statements of ASK Property Investment Advisors Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

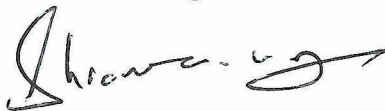
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 issued by the ICAI.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 21102102AAAAALQ6507

Place of Signature: Mumbai

Date: June 11, 2021



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ASK Property Investment Advisors Private Limited

Balance Sheet

As at March 31, 2021

(All amounts in lacs)

I. ASSETS

1. Non-current assets

- (a) Property, plant and equipment
- (b) Intangible assets under development
- (c) Other intangible assets
- (d) Financial assets
 - (i) Investments
 - (ii) Loans
- (e) Income tax assets (net)
- (f) Other non-current assets

Total non-current assets (A)

2. Current assets

- (a) Financial assets
 - (i) Investments
 - (ii) Trade receivables
 - (iii) Cash and cash equivalents
 - (iv) Other financial assets
- (b) Other current assets

Total current assets (B)

TOTAL ASSETS (A+B)

II. EQUITY AND LIABILITIES

1. Equity

- (a) Equity share capital
- (b) Other equity

Total equity (C)

2. Liabilities

Non-current liabilities

- (a) Financial liabilities
 - (i) Other financial liabilities
- (b) Provisions
- (c) Deferred tax liabilities (net)
- (d) Other non-current liabilities

Total non-current liabilities (D)

3. Current liabilities

- (a) Financial liabilities
 - (i) Trade payables
 - total outstanding dues of micro enterprises and small enterprises
 - total outstanding dues of creditors other than micro enterprises and small enterprises
 - (ii) Other financial liabilities
- (b) Other current liabilities
- (c) Provisions
- (d) Current tax liabilities (net)

Total current liabilities (E)

Total liabilities (D+E)

TOTAL EQUITY AND LIABILITIES (C+D+E)

Significant accounting policies

Notes to the financial statements

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm's Registration No: 301003E/E300005

per Shrawan Jalan

Partner

Membership No: 102102

Mumbai

June 11, 2021



Notes

As at
March 31, 2021

As at
March 31, 2020

4	191.14	264.71
5	0.07	0.48
6	1,906.14	1,435.94
9	41.49	38.64
	84.77	1,188.86
10	287.79	1,232.55
	2,511.40	4,163.30
6	3,709.72	3,267.13
8	3,775.25	2,596.76
11	620.43	34.95
7	475.94	313.09
10	986.67	1,483.11
	9,568.01	7,695.04
	12,079.41	11,858.34
12	2,550.56	2,537.87
13	8,334.68	7,471.38
	10,885.24	10,009.25
16	142.80	191.10
15	72.22	75.33
18	102.76	310.22
17	36.28	148.29
	354.06	724.94
14	-	-
	254.64	611.46
16	72.11	72.30
17	168.24	273.36
15	334.40	167.03
	10.72	-
	840.11	1,124.15
	1,194.17	1,849.09
	12,079.41	11,858.34

3
4 - 37

For and on behalf of the Board of Directors of
ASK Property Investment Advisors Private Limited
CIN No: U74140MH2009PTC189703

Amit Bhagat
CEO and Managing Director
DIN: 02529737

Manju Sharma
Chief Financial Officer

Mumbai
June 11, 2021

Sunil Rohokale
Director
DIN: 01896946

Bhavesh Pandya
Company Secretary

ASK Property Investment Advisors Private Limited

Statement of Profit and Loss

for the year ended March 31, 2021

(All amounts in lacs)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations	19	3,188.65	3,930.84
II. Other income	20	859.16	455.28
III. Total income (I + II)		4,047.81	4,386.12
IV. Expenses			
1. Employee benefits expenses	21	1,115.09	1,057.64
2. Finance costs	22	24.67	29.51
3. Depreciation and amortisation expenses	4 and 5	78.73	81.24
4. Other expenses	23	1,842.57	1,607.28
Total expenses		3,061.06	2,775.67
V. Profit before tax (III - IV)		986.75	1,610.45
VI. Tax expense:			
1. Current tax	24	466.48	481.77
2. Deferred tax		(205.87)	(87.11)
3. Excess tax provision for earlier years		10.81	(7.54)
Total tax expense		271.42	387.12
VII. Profit for the year attributable to equity shareholders (V - VI)		715.33	1,223.33
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss :			
(i) Remeasurements of defined benefit liability		(6.32)	15.15
(ii) Income tax related to items that will not be reclassified to profit or loss		1.59	(3.81)
Other comprehensive income (net of tax)		(4.73)	11.34
IX. Total comprehensive income for the year attributable to equity shareholders (VII + VIII)		710.60	1,234.67
X. Earnings per equity share	25		
1. Basic earnings per share		2.81	4.82
2. Diluted earnings per share		2.81	4.82
Significant accounting policies	3		
Notes to the financial statements	4 - 37		

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm's Registration No: 301003E/E300005

Shrawan Jalan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

June 11, 2021

For and on behalf of the Board of Directors of
ASK Property Investment Advisors Private Limited
CIN No: U74140MH2009PTC189703

Amit Bhagat

Amit Bhagat

CEO and Managing Director

DIN: 02529737

Sunil Rohokale

Sunil Rohokale

Director

DIN: 01896946

Manju Sharma

Manju Sharma

Chief Financial Officer

Mumbai

June 11, 2021

Bhaves Pandya

Bhaves Pandya

Company Secretary

ASK Property Investment Advisors Private Limited

Statement of Cash Flows

for the year ended March 31, 2021

(All amounts in lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	986.75	1,610.45
Adjustments to reconcile profit before tax to net cash generated from operating activities		
Depreciation and amortisation	78.73	81.24
Finance costs	24.67	29.51
Dividend income	(6.51)	(99.62)
Interest income	(621.77)	(221.02)
Profit on sale / disposal of assets (net)	-	(0.01)
Gain on sale of investments	(42.75)	(3.31)
Employee share based payments	17.04	53.97
Mark to market (MTM) (gain) on investments carried at FVTPL	(102.89)	(117.94)
Advances written off	295.48	-
Operating profit before working capital changes	628.75	1,333.27
Working capital adjustments		
(Increase) / decrease in trade receivables	(1,178.49)	399.46
Increase in loans	(162.85)	(114.32)
Decrease in other financial assets	0.84	10.95
Decrease in other assets	1,145.72	813.89
(Decrease) / increase in trade payables	(356.82)	131.55
Increase / (decrease) in other financial liabilities	1.26	(270.83)
Increase in provisions	159.53	38.13
Decrease in other liabilities	(217.13)	(66.15)
Cash generated from operations	20.81	2,275.95
Income taxes paid (net)	897.39	(562.85)
A. Cash flow generated from operating activities	918.20	1,713.10
Cash flow from investing activities		
Purchase of property, plant and equipment	(6.13)	(2.75)
Changes in capital work-in-progress and intangible under development	0.48	(0.48)
Sale of property, plant and equipment (net)	-	0.01
Interest received	259.03	25.55
Proceeds from (purchase) / redemption of units in the scheme of mutual fund (net)	(1,010.63)	757.50
Proceeds from redemption / (investment) in debentures (net)	856.13	(2,156.60)
Purchase of non current investments	(517.63)	(250.00)
B. Cash flow used in from investing activities	(418.75)	(1,626.77)
Issue of equity shares (including securities premium)	163.48	-
Repayment / proceedings of borrowings (incl interest)	-	(0.01)
Lease payments	(77.45)	(70.85)
C. Cash flow generated from / (used in) from financing activities	86.03	(70.86)
Net increase in cash and cash equivalents (A+B+C)	585.48	15.47
Cash and cash equivalents at the beginning of the year	34.95	19.48
Cash and cash equivalents at the end of the year	620.43	34.95
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per the balance sheet [Note 11]		
Cash on hand	0.11	0.13
Bank balances - In current accounts	620.32	34.82
Cash and cash equivalents at the end of the year	620.43	34.95

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm's Registration No: 301003E/E300005

Shrawan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

June 11, 2021

For and on behalf of the Board of Directors of

ASK Property Investment Advisors Private Limited

CIN No: U74140MH2009PTC189703

Amit Bhagat

Amit Bhagat
CEO and Managing Director
DIN: 02529737

Sunil Rohokale

Sunil Rohokale
Director
DIN: 01896946

Manju Sharma

Manju Sharma
Chief Financial Officer

Bhavesh Pandya

Bhavesh Pandya
Company Secretary

Mumbai

June 11, 2021

ASK Property Investment Advisors Private Limited

Statement of Changes in Equity for the year ended March 31, 2021

(All amounts in lacs)

(a) Equity share capital

	March 31, 2021		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	25,378,708	2,537.87	25,378,708	2,537.87
Changes in equity share capital during the year	126,893	-	-	-
Balance at the end of the year	25,505,601	2,537.87	25,378,708	2,537.87

(b) Other equity

Particulars	Reserves and Surplus				Items of OCI	Total equity
	Securities premium	General Reserve	Capital contribution from parent	Retained earnings	Remeasurements of the net defined benefit plans	
Balance as at April 1, 2019	32.10	-	821.04	5,336.74	(7.13)	6,182.75
Total comprehensive income for year ended March 31, 2019						
Profit for the year	-	-	-	1,223.33	-	1,223.33
Other comprehensive income for the period (net of tax)	-	-	-	-	11.34	11.34
Share based payment	-	-	53.96	-	-	53.96
Balance as at April 1, 2020	32.10	-	875.00	6,560.07	4.21	7,471.38
Total comprehensive income for year ended March 31, 2021						
Profit for the year	-	-	-	715.33	-	715.33
Other comprehensive income for the period (net of tax)	-	-	-	-	(4.73)	(4.73)
	32.10	-	875.00	7,275.40	(0.52)	8,181.98
Share based payment	-	15.13	(13.22)	-	-	1.91
Issues of shares	150.79	-	-	-	-	150.79
Balance as at March 31, 2021	182.89	15.13	861.78	7,275.40	(0.52)	8,334.68

Significant accounting policies
Notes to the financial statements

3
4 - 37

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005

For and on behalf of the Board of Directors of
ASK Property Investment Advisors Private Limited
CIN No: U74140MH2009PTC189703

per Shrawan Jalan
Partner
Membership No: 102102



Amit Bhagat
CEO and Managing Director
DIN: 02529737

Sunil Rohokale
Director
DIN: 01896946

Manju Sharma
Chief Financial Officer

Bhavesh Pandya
Company Secretary

Mumbai
June 11, 2021

Mumbai
June 11, 2021

ASK Property Investment Advisors Private Limited

Notes to the financial statements

for the year ended March 31, 2021

(All amounts in lacs)

1. Reporting entity

ASK Property Investment Advisors Private Limited (the 'Company') is a subsidiary of ASK Investment Managers Limited. The Company is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing real estate asset management and advisory services. The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

2. Basis of preparation

A. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on June 11, 2021.

B. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or expected to be realised within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest lacs with two decimals.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

2. Basis of preparation (Continued)

D. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities	Measured at fair value (refer accounting policy regarding financial instruments)
Net defined benefit (asset) / liability	Plan assets are measured at fair value less present value of defined benefit obligation
Share-based payments	Measured at fair value

E. Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities reported in financial statements. Actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Significant judgements:

I. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

II. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Further details are disclosed in Note 32.

III. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry forward and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credits could be utilized. Further details are disclosed in Note 18.

IV. Recognition and measurement of provision and contingencies

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



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

2. Basis of preparation (Continued)

E. Use of estimates and judgements (Continued)

V. Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

VI. Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes option pricing model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under the Black-Scholes option pricing model. The assumptions and models are disclosed in Note 33.

VII. Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

VIII. Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

F. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

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



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

2. Basis of preparation (Continued)

F. Measurement of fair values (Continued)

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

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

3. Statement of significant accounting policies

A. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation / amortization

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Act, on written down value method and recognised in Statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Assets	Estimated Useful Life
Furniture and fixtures	10 years
Computer hardware	3 years
Office equipments	5 years

Assets costing less than Rs. 5,000 are fully depreciated in the year in which they are purchased. Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

B. Intangible assets

Recognition and measurement

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortized over the estimated useful lives as given below:

- Computer software : 3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

D. Leases

i. Changes in Accounting Policy

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 1, 2019 the Company has adopted Ind AS 116 using modified retrospective approach wherein the right-of-use asset is measured at an amount equal to lease liability at the date on initial application, adjusted by the amount of any prepaid or accrued lease payments relating to lease recognised in the balance sheet immediately before the date of initial application. Accordingly, the Company has not restated comparative information." under leases accounting policy.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

D. Leases (Continued)

ii. Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

The following is the summary of practical expedients elected on initial application :

1. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
3. Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
4. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

iii. Short term leases and leases of low value assets

The Company has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as as expenses on a straight line basis over the lease term.

iv. Lease modification

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

E. Revenue

i. Rendering of services

Revenue is recognised upon delivery of agreed services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those services. The Company derives revenue primarily from asset management and advisory fees.

Revenue from asset management and advisory fees comprises, income from management of Real Estate focused funds. There are fixed and variable fee structures for funds. Asset management and advisory fees are charged under fixed and variable fees structures in the form of management fees, setup fees, performance fees and advisory fees.

Under fixed fee structure revenue from asset management is charged in accordance with the agreed rates based on amount of assets committed/ advised.

Under Variable fee structure in addition to the fixed fees, performance fees is recognized based on portfolio performance and are charged as per the terms of the contract.

Management fees for managing the portfolios are generally charged to clients on a quarterly basis. Advance / deferred revenue is disclosed under other liabilities. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

ii. Recognition of dividend income, interest income or expense

Dividend income is recognised in the Statement of profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

F. Foreign currency

i. Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the Statement of profit and loss.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

G. Employee benefit expense

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of profit and loss in the period during which the related services are rendered by employees.

iii. Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the Statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income ('OCI').

iv. Compensated absences

Liability toward long-term compensated absences are provided for on the basis of an actuarial valuation, using the PUCM, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of profit and loss.

H. Client referral

Client referral expense paid to acquire customer in close ended fund is amortised over the term of the fund.

I. Income tax

Income tax expense comprises current and deferred tax. It is recognised in net profit in the Statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

ii. Deferred tax (Continued)

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

Deferred tax is not recognised for:

(i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

Deferred tax assets are recognised for carried forward tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

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

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at :

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

J. Financial instruments (Continued)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

Financial assets measured at amortised cost

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

i. Financial assets

Financial assets at fair value through profit or loss

A financial asset which is not classified in above category is subsequently measured at FVTPL. Where assets are measured at fair value, gains and losses are recognized entirely in the Statement of profit and loss.

The assets classified in the aforementioned categories are subsequently measured as follows:

a) **Financial assets at FVTPL :** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. The company has presented interest income on financial assets at FVTPL as a part of fair value changes.

b) **Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or

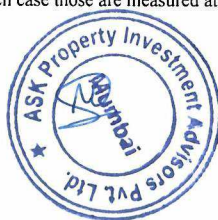
Derecognition

The Company derecognises a financial asset when the contractual right to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

Impairment of financial assets

The Company assesses at each balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

ii. Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition. Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ('EIR'). The EIR amortisation is included as finance costs in the Statement of profit and loss.

The Company's financial liabilities include trade and other payables and other financial liabilities.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company derecognises financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognised in Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

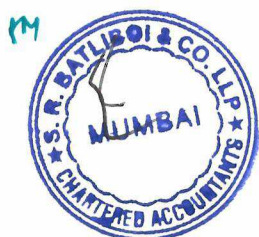
K. Share based payments

- The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of profit and loss.
- The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

L. Cash and cash equivalents

Cash and cash equivalent in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

3. Statement of significant accounting policies (Continued)

M. Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

N. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

4. Property, plant and equipment

	Leasehold improvements	Furniture and fixtures	Computer	Office equipment	Right of use - Property	Total
Balance as at April 1, 2019	51.99	27.24	22.20	5.25	-	106.68
Additions	1.60	0.56	-	0.59	285.72	288.47
Disposals	-	-	4.18	-	-	4.18
Balance as at April 1, 2020	53.59	27.80	18.02	5.84	285.72	390.97
Additions	0.72	2.26	2.33	0.82	3.10	9.23
Disposals	-	-	-	-	11.33	11.33
Balance as at March 31, 2021	54.31	30.06	20.35	6.66	277.49	388.87
Accumulated depreciation						
Balance as at April 1, 2019	17.98	14.64	16.53	3.69	-	52.84
Depreciation charge during the year	8.29	3.33	3.74	0.76	61.48	77.60
Disposals	-	-	4.18	-	-	4.18
Balance as at April 1, 2020	26.27	17.97	16.09	4.45	61.48	126.26
Depreciation charge during the year	8.64	3.13	1.94	0.93	62.03	76.67
Disposals	-	-	-	-	5.20	5.20
Balance as at March 31, 2021	34.91	21.10	18.03	5.38	118.31	197.73
Net Block						
Balance as at March 31, 2020	27.32	9.83	1.93	1.39	224.24	264.71
Balance as at March 31, 2021	19.40	8.96	2.32	1.28	159.18	191.14



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

5. Other intangible assets

	Computer software	Total
Balance as at April 1, 2019	16.18	16.18
Additions	-	-
Disposals	-	-
Balance as at April 1, 2020	16.18	16.18
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	16.18	16.18
Accumulated amortisation		
Balance as at April 1, 2019	10.42	10.42
Amortisation charge during the year	3.64	3.64
Disposals	-	-
Balance as at April 1, 2020	14.06	14.06
Amortisation charge during the year	2.06	2.06
Disposals	-	-
Balance as at March 31, 2021	16.11	16.11
Net Block		
Balance as at March 31, 2020	2.12	2.12
Balance as at March 31, 2021	0.07	0.07



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

6. Investments

A. Non-current investments

	As at		As at	
	No. of units	Amount	No. of units	Amount
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Investment measured at FVTPL, fully paid up				
Investment in venture capital funds, unquoted				
Class D units of ASK Real Estate Special Opportunities Fund	3.00	0.30	3.00	0.30
Class C units of ASK Real Estate Special Opportunities Fund-II	500.00	689.26	500.00	662.46
Class Z units of ASK Real Estate Special Opportunities Fund-II	3,000.00	0.30	3,000.00	0.30
Class Z units of ASK Real Estate Special Opportunities Fund-III	4,000.00	0.40	4,000.00	0.40
Class B units of ASK Real Estate Special Opportunities Fund-III	372.59	457.56	224.15	263.05
Class D units of ASK Real Estate Special Situations Fund-I	495.14	552.84	225.00	242.37
Class Z units of ASK Real Estate Special Situations Fund-I	3,000.00	0.30	3,000.00	0.30
Investment in debentures - quoted				
Solid Properties Private Limited NCDs of Rs. 1,000,000 each fully paid up	25.00	205.18	25.00	266.76
Total (A)		1,906.14		1,435.94

B. Current investments

	As at		As At	
	No. of units	Amount	No. of units	Amount
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Investments measured at FVTPL				
A. Investment in debentures - quoted				
Solid Properties Private Limited NCDs of Rs. 1,000,000 each fully paid up	161.00	1,321.37	191.00	2,038.03
Total (B)		1,321.37		2,038.03
B. Investment in mutual funds - unquoted				
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan Option	144,011.78	477.45	1,226,598.87	1,228.99
ICICI Prudential Saving Fund - Direct Plan - Daily Dividend Option	-	-	107.88	0.11
HDFC Liquid Fund - Growth Direct Plan Option	23,611.07	955.19	-	-
ICICI Prudential Liquid Fund - Growth Direct Plan Option	313,619.45	955.71	-	-
Total (C)		2,388.35		1,229.10
Total (A+B+C)		5,615.86		4,703.07

Note		
Aggregate amount of unquoted investments	5,615.86	4,703.07
Aggregate amount of impairment in value of investments	-	-



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

7. Other financial assets

Current

Expenses recoverable from fund

Total

As at March 31, 2021	As at March 31, 2020
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475.94	313.09
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475.94	313.09
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8. Trade receivables

(Unsecured, considered good unless otherwise stated)

Trade receivables

Total

Current portion

Non- current portion

3,775.25	2,596.76
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3,775.25	2,596.76
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3,775.25	2,596.76
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-	-
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8.1 Due from related parties:

ASK Investment Managers Limited

ASK Capital Management Pte. Limited

Total

28.90	14.04
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110.06	83.40
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138.96	97.44
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9. Loans

Non-current

Security deposits **

Total

41.49	38.64
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41.49	38.64
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** Security deposits primarily include deposits given towards rented premises.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

	As at March 31, 2021	As at March 31, 2020
10. Other assets		
A. Non-current		
Unamortised client referral expense	285.71	1,232.55
Prepaid expenses	2.08	-
Total (A)	287.79	1,232.55
B. Current		
Unamortised client referral expense	946.84	1,076.74
Prepaid expenses	9.01	3.53
Balances with government authorities	30.38	151.16
Others	0.44	251.68
Total (B)	986.67	1,483.11
Total (A+B)	1,274.46	2,715.66
11. Cash and cash equivalents		
Balance with banks :		
- In current account	620.32	34.82
Cash on hand	0.11	0.13
Total	620.43	34.95



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

12. Share capital

(a) Authorised :

30,000,000 (March 31, 2019: 30,000,000) equity shares of Rs.10 each
Total

As at March 31, 2021	As at March 31, 2020
3,000.00	3,000.00
3,000.00	3,000.00

(b) Issued, subscribed and paid up:

25,378,708 (March 31, 2020: 25,378,708) Class A equity shares of Rs. 10 each fully paid up
126,893 (March 31, 2020: Nil) Class B equity shares of Rs. 10 each fully paid up
Total

2,537.87	2,537.87
12.69	-
2,550.56	2,537.87

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

Equity shares :

Outstanding at the beginning of the year
Class B equity shares issued during the year
Outstanding at the end of the year

25,378,708	25,378,708
126,893	-
25,505,601	25,378,708

(d) Rights, preferences and restrictions attached to equity shares:

The Company has a two class of equity shares :-

- 1) Class A equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders, if any. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
- 2) Class B equity shares have differential voting rights i.e. each shareholder holding Class B equity shares shall have 208 votes for each share held by such shareholder.

Failure to pay any amount called on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

(e) Shares in respect of each class in the Company held by its Holding Company or its Ultimate Holding Company including shares held by subsidiaries or associates of the Holding Company or the Ultimate Holding Company in aggregate:

Equity shares	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
ASK Investment Managers Limited (Class A)	25,378,708	2,537.87	25,378,708	2,537.87
Mr. Asit Koticha (Class B)	32,345	3.23	-	-
Mr. Sameer Koticha (Class B)	94,548	9.45	-	-

(f) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Equity shares	As at March 31, 2021		As at March 31, 2019	
	No. of shares	% holding	No. of shares	% holding
ASK Investment Managers Limited (Class A)	25,378,708	99.50%	25,378,708	100.00%
Mr. Asit Koticha (Class B)	32,345	0.13%	-	-
Mr. Sameer Koticha (Class B)	94,548	0.37%	-	-



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

12. Share capital (Continued)

(g) Aggregate number of shares issued during last five years pursuant to Stock option plans of the Company

	As at March 31, 2021	As at March 31, 2020
	Aggregate no. of shares	Aggregate no. of shares
Equity Shares: Issued under various stock option plans of the Company	243,255	243,255

(h) No shares have been allotted without payment being received in cash or by way of bonus shares or have been bought back during the period of five years immediately preceding the balance sheet date.

PM



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

	As at March 31, 2021	As at March 31, 2020
13. Other equity		
Retained earnings	7,275.40	6,560.07
Capital contribution from parent	861.78	875.00
Securities premium	182.89	32.10
General Reserves	15.13	-
Other comprehensive income	(0.52)	4.21
Total	8,334.68	7,471.38

13.1 Nature and purpose of other reserves:

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Capital contribution from parent

Capital contribution from parent represents the fair value of the employee stock options of the Company held by one of the key managerial personnel, which have been swapped against the stock options of the holding Company and employee stock appreciation rights plan 2018 granted by the holding company to the employees and the key management personnel of the Company.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share options outstanding account

Share options outstanding account is used to recognise the grant date fair value of equity settled instruments issued to employees under stock option schemes of the Company.

Other comprehensive income

Other comprehensive income comprises of gain/ (loss) on remeasurement of defined benefit obligation.

	As at March 31, 2021	As at March 31, 2020
13.2 Other equity movement		
i) Retained earnings		
Opening balance	6,560.07	5,336.74
Net profit for the year	715.33	1,223.33
Closing balance	7,275.40	6,560.07
ii) Capital contribution from parent		
Opening balance	875.00	821.04
Employee share based payments	(13.22)	53.96
Closing balance	861.78	875.00
iii) Securities premium		
Opening balance	32.10	32.10
Addition during the year	150.79	-
Closing balance	182.89	32.10
iv) General Reserve		
Opening balance	-	-
Addition during the year	15.13	-
Closing balance	15.13	-
v) Other comprehensive income		
Opening balance	4.21	(7.13)
Remeasurement of defined benefit plan	(4.73)	11.34
Closing balance	(0.52)	4.21



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

	As at March 31, 2021	As at March 31, 2020
14. Trade payables**		
total outstanding dues of micro enterprises and small enterprises	-	-

total outstanding dues of creditors other than micro enterprises and small enterprises	254.64	611.46
Total	254.64	611.46
Current portion	254.64	611.46
Non - current portion	-	-

14.1 Due to related parties

ASK Wealth Advisors Private Limited	106.66	465.66
ASK Investment Managers Limited	-	54.09
Total	106.66	519.75

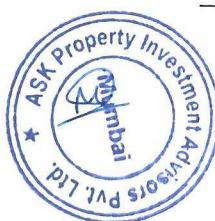
** The carrying amount of trade payables as at reporting date approximates fair value.

*** The Company has not received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act has been given below :-

The disclosures relating to Micro and Small Enterprises are as under :-

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

	As at March 31, 2021	As at March 31, 2020
15. Provisions		
A. Non-current		
Provision for employee benefits		
Gratuity	56.36	59.09
Compensated absences	15.86	16.24
Total (A)	72.22	75.33
B. Current		
Provision for employee benefits		
Gratuity	6.89	8.57
Compensated absences	1.73	2.12
Bonus	325.78	156.34
Total (B)	334.40	167.03
Total (A+B)	406.62	242.36



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

	As at March 31, 2021	As at March 31, 2020
16. Other financial liabilities		
A. Non-current		
Client referral payable	7.02	10.27
Lease Liabilities	135.78	180.83
Total (A)	142.80	191.10
B. Current		
Client referral payable	17.50	17.50
Salary payable	11.44	6.93
Lease Liabilities	43.17	47.87
Total (B)	72.11	72.30
Total (A+B)	214.91	263.40
17. Other liabilities		
A. Non-current		
Deferred revenue	36.28	148.29
Total (A)	36.28	148.29
B. Current		
Deferred revenue	112.01	126.88
Statutory dues	26.73	35.78
Advances fees	-	-
Others	29.50	110.70
Total (B)	168.24	273.36
Total (A+B)	204.52	421.65



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

18. Deferred tax liabilities (net)

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets		
Difference between depreciation and amortisation as per books of account and tax depreciation	18.58	12.99
Provision for employee benefits	20.35	21.65
Fair valuation of security deposits	(0.62)	0.31
Upfront fee amortized	37.32	69.26
Fair valuation of investments	-	-
ESOP fair valuation	220.70	220.22
Deferred tax assets (A)	296.33	324.43
Deferred tax liabilities (B)		
Amortisation of brokerage	(304.04)	(574.21)
Fair valuation of investments	(95.05)	(60.44)
Deferred tax liabilities (net) (A+B)	(102.76)	(310.22)

	As at March 31, 2021	As at March 31, 2020
Opening balance	(310.22)	(357.54)
Tax charge / (credit) during the year recognised in the statement of profit and loss	205.87	87.11
Tax credit during the year recognised in other comprehensive loss	1.59	(3.81)
MAT credit	-	(35.98)
Closing balance	(102.76)	(310.22)



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
19. Revenue from operations		
Asset management, advisory and other fees	3,188.65	3,930.84
Total	3,188.65	3,930.84
20. Other income		
Interest income from others	3.69	3.78
Dividend income	6.51	99.62
Net gain on foreign currency transactions	0.30	13.36
Mark to market gain on investments carried at FVTPL	145.64	121.23
Interest income from debentures	336.92	170.34
Profit on sale / disposal of assets (net)	-	0.01
Income from long-term investments	61.59	35.71
Interest on income tax refund	219.57	11.19
Miscellaneous income	84.94	0.04
Total	859.16	455.28
21. Employee benefits expenses		
Salaries and wages	1,044.14	925.73
Contribution to provident and other funds		
- Defined contribution plan - Provident fund (refer note 32)	53.06	59.60
- Defined benefit plan - Gratuity (refer note 32)	11.25	16.60
Share-based payments (equity settled schemes)	1.91	53.97
Staff welfare expenses	4.73	1.74
Total	1,115.09	1,057.64
22. Finance costs		
Interest on lease liability	24.67	29.50
Interest on loan	-	0.01
Total	24.67	29.51
23. Other expenses		
Client referral	1,086.74	1,079.69
Shared service costs	277.63	269.60
Electricity charges	3.81	5.01
Travelling and conveyance expenses	2.55	17.63
Lease rent (refer note 31)	1.91	7.10
Rates and taxes	1.24	1.03
Legal and professional fees	82.28	114.70
Payment to auditors (refer note 27)	7.20	11.49
Advertisement and business promotion	1.77	5.58
Contribution towards corporate social responsibility (refer note 28)	31.46	12.99
Insurance charges	6.13	4.26
Bad debts	-	1.02
Advances written off	295.48	-
Recruitment charges	0.85	-
Directors' sitting fees	4.75	14.40
Membership and subscription fees	1.36	9.23
Printing and stationery	3.11	3.87
Postage and communication expenses	1.50	3.91
Repairs and maintenance	13.18	13.31
Donation	-	0.10
Office expenses	6.28	11.61
Miscellaneous expenses	13.34	20.75
Total	1,842.57	1,607.28



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

24. Tax expenses

(a) Amounts recognised in the statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income tax expenses in respect of:		
Current year	466.48	481.77
Excess tax provision for earlier years	10.81	(7.54)
Total current tax	477.29	474.23
Deferred tax on origination and reversal of temporary differences	(205.87)	(87.11)
Total deferred tax	(205.87)	(87.11)
Total tax expenses	271.42	387.12

(b) Amounts recognised in other comprehensive loss

	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	6.32	(1.59)	4.73	(15.15)	3.81	(11.34)
	6.32	(1.59)	4.73	(15.15)	3.81	(11.34)

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%
Profit before tax	986.75		1,610.45	
Statutory tax rate	25.17%		29.12%	
Tax using the Company's domestic tax rate	248.35	25.17%	468.96	29.12%
Tax effect of:				
Expenses not allowed for tax purpose	7.92	0.80%	10.81	0.67%
Income not considered for tax purpose/exempt income	-	0.00%	(36.56)	(2.27%)
Excess provision for tax	10.81	1.10%	(7.54)	(0.47%)
Change in tax rate ^	-	0.00%	(48.71)	(3.02%)
Interest u/s 234 A, B and included under current tax provision	1.03	0.10%	0.11	0.01%
Other adjustments	3.31	0.34%	0.05	0.00%
Total tax expense for the year	271.42	27.51%	387.12	24.05%
Current tax (including MAT credit entitlement and excess short provision earlier years)	477.29		474.23	
Deferred tax	(205.87)		(87.11)	
Total tax expenses	271.42		387.12	

^ The Taxation laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. Based on the analysis of the option and future performance, the Company has decided to opt the concessional tax rate from later years. Accordingly, the Company has recognised the provision for income tax at the statutory tax rate i.e. 25% for the year ended 31 March 2020. Further, the Company has re-measured deferred tax liabilities at the concessional tax rate i.e. 22% and accordingly opening net deferred tax liability has been re-measured at lower rate with a one-time impact of Rs. 48.71 lacs recognised in the financial statements for the year ended 31 March 2020.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

25. Earnings per equity share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

i. Profit attributable to equity holders

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to equity holders	715.33	1,223.33
Profit attributable to equity holders of the company	715.33	1,223.33

ii. Weighted average number of ordinary shares

	For the year ended March 31, 2021	For the year ended March 31, 2020
Issued ordinary shares at the beginning of the year	25,378,708	25,378,708
Effect of shares issued for cash	126,893	-
Total shares outstanding at the end of the year	25,505,601	25,378,708
Weighted average number of shares at the end of the year for basic EPS	25,457,277	25,378,708
Effect of dilution: Potential equity shares	-	-
	25,457,277	25,378,708

Basic and Diluted earnings per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic earnings per share	2.81	4.82
Diluted earnings per share	2.81	4.82



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

26. Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2021	As at March 31, 2020
Claim not acknowledged as debts:		
a. Tax demand in respect of which the Company has preferred an appeal with higher authorities. Based on judicial pronouncements, the Company's claim is likely to be accepted by judicial authorities.	66.50	391.21
Commitments		
b. Uncalled liability towards ASK Real Estate Special Situations Fund-I	-	275.00
c. Uncalled liability towards ASK Real Estate Special Opportunities Fund-III	127.41	275.85
Total	193.91	942.06

The outflows in respect of the above regulatory matters are determinable only on receipt of judgements / decisions from such forums/ authorities. Further, based on Company's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.

27. Payment to auditors

	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Auditor's remuneration</u>		
Audit fees	7.20	11.00
Out of pocket expenses	-	0.49
Total (A)	7.20	11.49

28. Details of corporate social responsibility expenditure

	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount required to be spent	31.86	29.09
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	31.46	12.99



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

29. Related party transactions

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

A) Names of related parties and nature of relationship

(a) Holding Company:

ASK Investment Managers Limited

(b) Fellow subsidiaries :

Name of the Subsidiary	Country
ASK Wealth Advisors Private Limited	India
ASK Capital Management Pte. Limited	Singapore
ASK Property Advisory Services Private Limited	India
ASK Trusteeship Services Private Limited	India
ASK Family Office and Investment Advisors Private Limited	India
ASK Financial Holdings Private Limited	India

(c) Joint venture of holding company:

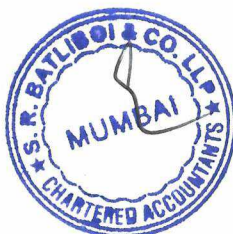
Name of the Joint venture	Country	% Holding as at March 31, 2021	% Holding as at March 31, 2020
ASK Pravi Capital Advisors Private Limited	India	50.00	50.00

(d) Key management personnel

Asit Koticha	Director (till 10 June 2020)
Sameer Koticha	Director
Amit Bhagat	CEO and Managing Director
Sunil Rohokale	Director
Balakrishnan Anantharaman	Independent Director (till 20 April 2020)
Jyotin Kantilal Mehta	Independent Director (till 23 April 2020)
Shweta Jalan	Nominee Director

(e) Enterprises owned, controlled or where significant influence can be exercised by key management personnel or their relatives where there are transactions:

ASK Foundation
ASK Real Estate Special Opportunities Fund
ASK Real Estate Special Opportunities Fund-II
ASK Real Estate Special Opportunities Fund-III
ASK Real Estate Special Opportunities Fund-IV
ASK Real Estate Special Situations Fund- I



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2021

(All amounts in laacs)

29. Related party transactions (Continued)

B) Transactions with related parties

Transactions with key management personnel (KMP)

The table below describes the compensation to key management personnel which comprise directors and executive officers under Ind AS 24:

(a) Key management personnel compensation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term employee benefits (refer note 1 to 3)	375.76	313.47
Total compensation	375.76	313.47

(b) Transactions with related parties

The Company's related party transactions and outstanding balances with its subsidiaries and joint ventures with whom the Company enters into transactions in the ordinary course of business.

Transactions with related parties are as follows:

Sr. No.	Nature of transactions	Year ended March 31	Holding Company	Fellow Subsidiaries	Key management personnel (KMP)	Entities where the reporting entity exercises significant influence
1	Services received	2021	277.63	13.25	-	-
		2020	269.60	217.00	-	-
2	Services rendered	2021	13.45	130.28	-	3,048.33
		2020	13.96	131.55	-	3,748.24
3	ESARs	2021	1.91	-	-	-
		2020	53.97	-	-	-
4	Managerial remuneration (refer note 1 to 2)	2021	-	-	375.76	-
		2020	-	-	313.47	-
5	Investment	2021	-	-	-	423.45
		2020	-	-	-	-
6	Issue of Class B shares	2021	-	-	150.79	-
		2020	-	-	-	-
7	Loans received	2021	-	-	-	-
		2020	50.00	-	-	-
8	Loans repaid	2021	-	-	-	-
		2020	50.00	-	-	-
9	Interest on loans	2021	-	-	-	-
		2020	0.01	-	-	-
10	Other transactions :					
	Reimbursements of other costs	2021	0.04	-	-	-
		2020	9.55	0.09	-	-
	Donation	2021	-	-	-	31.46
		2020	-	-	-	12.78
	Recovery of expenses	2021	121.21	-	0.01	111.14
		2020	102.55	-	-	150.99
	Bad Debts	2021	-	-	-	-
		2020	1.02	-	-	-
	Miscellaneous Income	2021	-	83.25	-	-
		2020	-	-	-	-

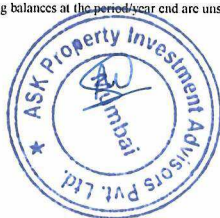
Sr. No.	Nature of transactions	Year ended	Holding Company	Fellow Subsidiaries	Key management personnel (KMP)	Entities where the reporting entity exercises significant influence
8	Outstandings :					
	Payable	Mar-21	-	106.66	-	-
		Mar-20	-	465.66	0.04	-
9	Receivable	Mar-21	192.03	110.06	-	3,850.10
		Mar-20	129.82	83.40	-	2,635.60
10	Investments (at cost)	Mar-21	-	-	-	1,373.90
		Mar-20	-	-	-	949.85

Notes:

- The future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, accordingly the amount pertaining to KMP's is not ascertainable separately, and not included above.
- Managerial remuneration include bonus on accrual basis.

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on arm's length basis. Outstanding balances at the period/year end are unsecured and settlement occurs in cash.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

30. Revenue

The Company derives revenue primarily from asset management, advisory and other fees.

(i) Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended March 31, 2021 and March 31, 2020 by type of revenue segregated into its operating segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Asset management, advisory and other fees		
Asset Management fees	3,188.65	3,930.84
Real Estate Performance Fees	-	-
Total	3,188.65	3,930.84

(ii) Deferred income

Where fees are recovered in advance or set up fees are amortized over fund life, unearned revenue is shown as deferred income under other liabilities.

The following table discloses the movement in unearned revenue balances for the year ended March 31, 2021 and year ended March 31, 2020.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at beginning of the period	275.17	403.21
Add: Invoiced during the period / year but not recognised as revenue	1,795.71	2,272.90
Less: Revenue recognised during the year	1,922.59	2,400.94
Balance as at closing of the period	148.29	275.17

(iii) Cost of acquiring and fulfilling a contract

The Company engages various distributors and pays client referral to these distributors for securing clients for the Company. Client referral expense paid to acquire customers in equity portfolio management service and open ended funds is amortised over the period for which it is paid. Client referral expense paid to acquire customers in close ended funds is amortised over the term of the fund. The unamortized portion of the client referral expenses is shown as Unamortized Client referral under other assets.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

31. Leases

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment owned	31.96	40.47
Right of use - assets, except for investment property	159.18	224.24
Total	191.14	264.71

Information about leases for which the Company is a lessee is presented below :-

Right of use - assets

Particulars	Property	Total
Closing gross block as at March 31, 2020	277.49	277.49
Depreciation charge during the year	118.31	118.31
Balance as at March 31, 2021	159.18	159.18

Additions to the Right of use - assets during the year 2021 were 3.10

Lease Liabilities

	As at March 31, 2021	As at March 31, 2020
Maturity analysis - contractual undiscounted cash flows		
Less than one year	62.59	74.40
One to five years	165.73	213.33
More than five years	3.50	5.49
Total undiscounted lease liabilities at 31 March 2020	231.82	293.22
Lease liabilities included in the statement of financial position as 31 March 2020	178.95	228.70
Current	135.78	180.83
Non-current	43.17	47.87

Amount recognised in the statement of profit and loss

	As at March 31, 2021	As at March 31, 2020
Interest on lease liabilities	24.67	29.50
Expenses relating to short term leases	1.91	7.10

Amount recognised in the statement of cash flows

	As at March 31, 2021	As at March 31, 2020
Total cash outflow for leases	(69.67)	(70.85)

Extension options

Some leases of office buildings contain extension options exercisable by the Company. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2021

(All amounts in lacs)

32. Employee benefits

(A) Defined contribution plan - Provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised Rs. 53.06 lacs (March 31, 2020 : Rs 59.60 lacs) for provident fund and other contributions in the statement of profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes

(B) Defined benefit plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

i) Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Present value of funded obligations (A)		66.89	70.77
Fair Value of plan assets (B)		3.64	3.11
Present value of funded obligations (A - B)		63.25	67.66
Net deficit / (assets) are analysed as:			
Liabilities		63.25	67.66
Assets		-	-
Of the above funded obligation:			
Current	15	6.89	8.57
Non-current	15	56.36	59.09

ii) Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	70.77	71.12	3.11	2.90	67.66	68.22
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Current service cost	7.05	11.64	-	-	7.05	11.64
Past service cost (non-vested benefits)	-	-	-	-	-	-
Past service cost (vested benefits)	-	-	-	-	-	-
Interest cost (income)	4.28	5.23	0.08	0.27	4.20	4.96
	82.10	87.99	3.19	3.17	78.91	84.82
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Experience	-	-	-	-	-	-
Financial and demographic assumptions	6.77	(15.22)	-	-	6.77	(15.22)
Expected return from plan assets	-	-	0.45	(0.06)	(0.45)	0.06
	6.77	(15.22)	0.45	(0.06)	6.32	(15.16)
Other						
Contributions paid by the employer	(21.98)	(2.00)	-	-	(21.98)	(2.00)
Benefits paid	-	-	-	-	-	-
Unrecognised past service cost-non vested benefits	-	-	-	-	-	-
Closing balance	66.89	70.77	3.64	3.11	63.25	67.66
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					63.25	67.66
					63.25	67.66



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in laes)

32. Employee benefits (Continued)

iii) Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Recognised in Statement of profit or loss		
Current service cost	7.05	11.64
Interest cost / (income) (net)	4.20	4.96
Unrecognised Past Service Cost- non vested benefits	-	-
Expected return on plan assets	-	-
Past service cost (non-vested benefits)	-	-
Past service cost (vested benefits)	-	-
Total	11.25	16.60
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability/(asset)	6.77	(15.22)
Return on plan assets excluding net interest	(0.45)	0.06
Cumulative post employment (gains) recognised in the Statement of changes in equity	6.32	(15.16)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(iv) Major category of plan assets as a percentage of total plan		
Funded with LIC (New Group Gratuity Cash Accumulation Plan)	100%	100%

v) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	As at March 31, 2021	As at March 31, 2020
Discount rate	6.33%	6.55%
Salary escalation rate	5.00%	5.00%
Attrition rates	PS: 0 to 40 : 8.5%	PS: 0 to 40 : 10%
Mortality	IALM(2012-14)Ult.	IALM(2012-14)Ult.

Notes:

a. Discount rate

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

b. Salary escalation rate

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. Mortality

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	63.88	72.14	66.05	73.68
Salary escalation rate (+/- 1%)	70.23	65.16	71.59	67.93

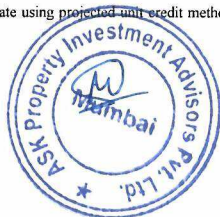
The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

vii) Asset liability comparisons

	March 31, 2017	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021
PVO at end of the period	41.04	58.47	71.11	70.42	66.89
Plan Assets	4.32	2.75	2.89	3.32	3.64
Surplus/(Deficit)	(36.72)	(55.71)	(68.22)	(67.10)	(63.25)
Experience adjustments on plan assets	(0.12)	0.31	0.02	(0.06)	0.45

(C) Compensated absences :

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation. The leave encashment on separation is paid on basic salary.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

33. Share-based payment arrangements:

I Employees Stock Options Plan

A. Description of plan / scheme

i. Share option plans (Equity Settled)

On February 1, 2012 and April 1, 2014, the Company has established share option plans that entitle the employees and the key management personnel to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Grant date / employees entitled	Number of instruments Key Management Personnel	Employees	Vesting conditions	Method of settlement	Contractual life of options
Options granted on February 15, 2012	-	160,665	Subject to continued employment with the Group company from the date of grant of option till the date of vesting.	Equity settled	7 years (subsequently modified to 15 years)
Options granted on February 15, 2012	-	76,840	Subject to continued employment with the Group company from the date of grant of option till the date of vesting.	Equity settled	7 years (subsequently modified to 15 years)
Total share options granted	-	237,505			

ii. Modifications to share options granted:

A. Description of modification to share options during the year

(a) Swap of share options:

During year ended March 31, 2019, 160,665 options held by the employees have been swapped against 75,158 stock options of the Holding Company. The contractual life of the options are 7 years. Principles of modification accounting are applied since the options have been granted as a replacement for another share based option within the Group. Accordingly, the Company has accounted only for the incremental fair value as a share based payment expense.

B. Measurement as a result of modification

Swap of ASK PIA stock options for ASK IM stock options :

The incremental fair value as a result of swap of share options on the date of swap is Nil.

The incremental fair value has been ascertained using the Black - Scholes Option pricing model.

For information on the inputs used in the measurement of fair value of the modified equity-settled share based payment options refer below table:

Particulars	For the year ended March 31, 2019
Incremental fair value as on date of modification	Nil
Share price as on grant date	Rs. 455.27
Exercise price	Rs. 21.38
Expected volatility (weighted average volatility)	41.83%
Expected life (expected weighted average life)	2.89 years
Expected dividends	0.46%
Range of risk-free interest rate (based on government bonds)	7.89%



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2021

(All amounts in lacs)

ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2021

(All amounts in lacs)

33. Share-based payment arrangements: (Continued)

I Employees Stock Options Plan (Continued)

B. Reconciliation of outstanding share options (Continued)

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
(A) Equity-settled Share-based payments:				
Options outstanding as at the beginning of the year	-	-	-	-
Less: Options swapped during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	-	-	-	-

The options outstanding at March 31, 2021 had an exercise price in the range of Rs. Nil (March 31, 2020: Rs. Nil) and weighted-average contractual life of Nil years (March 31, 2020: Nil years)

C. Termination of Share options plans:

The Board of Directors of the Company at its meeting held on July 27, 2018 terminated Employee Stock Option Plan 2012 (ESOP 2012) and Employee Stock Option Plan 2014 (ESOP 2014).

D. Expense recognised in the statement of profit and loss

Refer note 21 on employee benefit expense, for information on expense charged to the statement of profit and loss on account of share based payments.

II. Employees Stock Appreciation rights

During year ended March 31, 2019, the Holding Company has established Employee Stock Appreciation Rights Plan 2018 ("ESARs") that entitle the employees and the key management personnel of Holding Company and its Subsidiaries to get the shares of the Holding Company equaling to fair value appreciation by paying face value of the equity shares and all rights are to be settled by the delivery of equity shares of the Holding Company. Accordingly, 486,223 ESARs have been granted by the Holding Company to the employees and the key management personnel of the Company.

Out of the above, 240,679 ESARs were lapsed as on March 31, 2019, 9,445 ESARs as on March 31, 2020 and 34,165 ESARs as on March 31, 2021. 121,958 ESARs issued during the year ended March 31, 2020.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2021

(All amounts in lacs)

34. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as of March 31, 2021 and March 31, 2020 are as follows:

For the year ended March 31, 2021	FVTPL	Carrying amount		Total	Fair value			Total
		Amortised cost			Level 1	Level 2	Level 3	
Financial assets								
Cash and cash equivalents	-	620.43		620.43	-	-	-	-
Current investments:								
Investment in mutual funds	2,388.35	-		2,388.35	2,388.35	-	-	2,388.35
Investment in debentures	1,321.37	-		1,321.37	-	-	1,321.37	1,321.37
Trade receivables	-	3,775.25		3,775.25	-	-	-	-
Other financial assets	-	475.94		475.94	-	-	-	-
Non-current investments:								
- Investment in venture capital funds	1,700.96	-		1,700.96	-	-	1,700.96	1,700.96
- Investment in debentures	205.18	-		205.18	-	-	205.18	205.18
Loans	-	41.49		41.49	-	-	-	-
	5,615.86	4,913.11		10,528.97	2,388.35	-	3,227.51	5,615.86
Financial liabilities								
Trade payables	-	254.64		254.64	-	-	-	-
Other current financial liabilities	-	72.11		72.11	-	-	-	-
Other non-current financial liabilities	-	142.80		142.80	-	-	-	-
	-	469.55		469.55	-	-	-	-



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

34. Financial instruments – Fair values and risk management (Continued)

A. Accounting classification and fair values (Continued)

For the year ended March 31, 2020	FVTPL	Carrying amount Amortised cost	Total	Level 1	Fair value Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	34.95	34.95	-	-	-	-
Current investments:							
Investment in mutual funds	1,229.10	-	1,229.10	1,229.10	-	-	1,229.10
Investment in debentures	2,038.03	-	2,038.03	-	-	2,038.03	2,038.03
Trade receivables	-	2,596.76	2,596.76	-	-	-	-
Other financial assets	-	313.09	313.09	-	-	-	-
Non-current investments:							
- Investment in venture capital funds	1,169.18	-	1,169.18	-	-	1,169.18	1,169.18
- Investment in debentures	266.76	-	266.76	-	-	266.76	266.76
Loans	-	38.64	38.64	-	-	-	-
	4,703.07	2,983.44	7,686.51	1,229.10	-	3,473.97	4,703.07
Financial liabilities							
Trade payables	-	611.46	611.46	-	-	-	-
Other current financial liabilities	-	72.30	72.30	-	-	-	-
Other non-current financial liabilities	-	191.10	191.10	-	-	-	-
	-	874.86	874.86	-	-	-	-



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ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2021

(All amounts in lacs)

34. Financial instruments – Fair values and risk management (Continued)

B. Significant unobservable inputs used in measuring fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

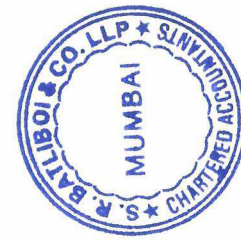
Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in venture capital funds & debentures	The valuation model considers the present value of expected payments using an assured IRR.	Investment specific risk adjusted discount rate provided by independent valuer. Expected net project cash flows.	The estimated fair value would increase/(decrease) if there is a change in discount rate and/ or net estimated project cash flows.

Transfers between Levels 1 and 2

There were no transfers between level 1 and level 2.

C. Financial instruments not measured at fair value

The financial assets not measured at FVTPL include cash and cash equivalents, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

34. Financial instruments – Fair values and risk management (Continued)

D. Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's activities expose it to a variety of financial risks : credit risk, liquidity risk and market risk. The Company manages these risks to seek minimum impact on its financial performance. The Company's principal financial asset include trade and other receivables.

ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

The Company manages credit risk by periodically monitoring exposures with reference to their ageing and underlying credit risk mitigants.

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

Trade receivables

In context of trade receivables and accrued income exposures from investment management business, the Company has a contractual right to remit/release customers funds after deducting any amounts due from customer. Thus, the Company does not estimate any credit risk in relation to such receivables.

Other trade receivables from Group Companies - The Company's other receivables comprises of inter-group balances.

For other trade receivables and loans, the Company monitors each receivable and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by stream of revenue was as follows :

	As at March 31, 2021	As at March 31, 2020
Asset management, advisory and other fees	3,775.25	2,596.76
	3,775.25	2,596.76

Impairment

Streamwise ageing of trade and other receivables that were not impaired is as follows:

Asset management, advisory and other fees

	As at March 31, 2021	As at March 31, 2020
Neither past due nor impaired	-	-
upto 180 days	1,173.18	1,071.18
180 days and more	2,602.07	1,525.58
Carrying amount of receivables	3,775.25	2,596.76

Cash and cash equivalents

The cash and cash equivalents and other bank balances are held with reputed banks.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

34. Financial instruments – Fair values and risk management (Continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

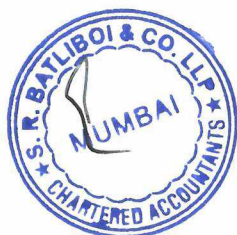
As at March 31, 2021, the Company had a working capital of Rs. 8,727.90 lacs including cash and cash equivalents of Rs.620.43 lacs and current investments of Rs.3,709.72 lacs.

As at March 31, 2020, the Company had a working capital of Rs. 6,570.89 lacs including cash and cash equivalents of Rs. 34.95 lacs and current investments of Rs. 3,267.13 lacs.

The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

As at March 31, 2021	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	254.64	254.64	254.64	-	-	-
Other financial liabilities	35.96	35.96	35.96	-	-	-
Lease Liabilities	178.95	178.95	43.17	36.30	97.31	2.17

As at March 31, 2020	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	611.46	611.46	611.46	-	-	-
Other financial liabilities	72.30	72.30	72.30	-	-	-
Lease Liabilities	228.70	228.70	47.87	55.89	118.91	6.02



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

34. Financial instruments – Fair values and risk management (Continued)

iv. Market risk

The primary market risk to the Company is foreign exchange risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

The currency profile of financial assets and financial liabilities as at March 31, 2021 are as below:

A. Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk on account of its trade receivables and trade payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company does not hedge foreign currency risk.

Exposure to currency risk (exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

	As at March 31, 2021	As at March 31, 2020
Financial assets		
Trade receivables	110.06	83.40
	110.06	83.40

The following significant exchange rates have been applied during the year.

	Average rate		Year-end spot rate	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
INR				
USD	74.45	71.64	73.50	75.39

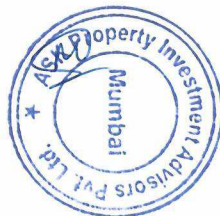
Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/AED against Indian Rupee at the end of the year would have affected the measurement of financial instruments denominated in GBP/USD/AED and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	March 31, 2021		March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR 5% movement				
USD	5.50	(5.50)	4.17	(4.17)

B. Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing debentures will fluctuate because of fluctuations in the interest rates. However, the Company does not have an exposures to interest risk during the reporting period.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

35. Segment reporting

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, for which discrete financial information is available. The Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). The Board regularly reviews the performance reports and make decisions about allocation of resources.

The Board reviews key management information such as revenues, margins, performance and operating expenses for the Company as a whole. Thus, the management is of the opinion that the operations of the Company comprise of a single business segment.

The Company does not disclose separate segment information as the external reporting information provided in these financial statements reflects internal management information. Thus, the results and the assets of the segment can be determined by reference to the statement of profit and loss for year and balance sheet respectively.

B. Geographic information

As per Ind AS 108, the Company is required to disclose by geographical location, revenue and amounts of non-current assets other than financial instruments, deferred taxes and retirement benefits.

The entire revenue income is attributable to India for the year ended March 31, 2021 and March 31, 2020.

The non-current assets of the Company are situated in India as the Company has not extended its business operations to other countries.

C. Information about major customers

The Company is not reliant on any one client or group of connected clients for generation of revenues.



ASK Property Investment Advisors Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2021

(All amounts in lacs)

36. Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalent.

	As at March 31, 2021	As at March 31, 2020
Total liabilities	1,194.17	1,849.09
Less : Cash and cash equivalent	620.43	34.95
Adjusted net debt	573.74	1,814.14
Total equity	10,885.24	10,009.25
Adjusted equity	10,885.24	10,009.25
Adjusted net debt to adjusted equity ratio	0.05	0.18

37. Note for Covid 19

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the processes followed in the closing of the financial statements of the Company.

In preparing the accompanying financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments and trade receivables as at March 31, 2021. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm's Registration No: 301003E/E300005

per Shrawan Jalan
Partner

Membership No: 102102



Mumbai
June 11, 2021

For and on behalf of the Board of Directors

ASK Property Investment Advisors Private Limited

CIN No: U74140MH2009PTC189703

Amit Bhagat
CEO and Managing Director
DIN: 02529737

Sunil Rohokale
Director
DIN: 01896946

Manju Sharma
Chief Financial Officer

Bhavesh Pandya
Company Secretary

Mumbai
June 11, 2021