

**Prozone Intu Developers Private Limited**  
**Balance Sheet as at 31 Mar 2022**

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<u>Financial assets</u>			
Other financial asset	3	17,83,00,000	15,00,00,000
Other non-current assets	4	16,51,483	23,20,657
Income tax assets	5	6,89,957	3,37,040
<b>Total non-current assets</b>		<b>18,06,41,440</b>	<b>15,26,57,697</b>
<b>Current assets</b>			
<u>Financial assets</u>			
Investments	6	1,53,27,744	-
Trade receivables	7	-	2,25,000
Cash and cash equivalents	8	21,49,429	1,06,752
Loans	9	5,58,08,314	2,83,85,714
Other financial asset	3	43,98,605	-
<b>Total current assets</b>		<b>7,76,84,092</b>	<b>2,87,17,466</b>
<b>TOTAL ASSETS</b>		<b>25,83,25,532</b>	<b>18,13,75,163</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	1,00,000	1,00,000
Other Equity		(68,09,836)	(75,06,277)
<b>Total equity</b>		<b>(67,09,836)</b>	<b>(74,06,277)</b>
<b>Non current Liabilities</b>			
<u>Financial Liabilities</u>			
Other financial liabilities	11	10,00,00,000	15,00,00,000
		<b>10,00,00,000</b>	<b>15,00,00,000</b>
<b>Current liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	12	11,41,16,303	3,79,95,991
Trade Payables	13	10,000	25,000
Other financial liabilities	14	5,00,00,000	-
Other current liabilities	15	8,55,103	2,17,592
Income tax Liabilities	16	53,962	5,42,857
<b>Total current liabilities</b>		<b>16,50,35,368</b>	<b>3,87,81,440</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,83,25,532</b>	<b>18,13,75,163</b>
<b>Notes form an integral part of the standalone financial statements</b>			
This is the Balance Sheet referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
<b>Firm's Registration No. 112081W/W100184</b>			
<b>Suresh Murarka</b>	<b>Sudhanshu Chaturvedi</b>	<b>Prashant Koparde</b>	
Partner	Director	Director	
<b>Mem. No. 44739</b>	<b>DIN : 05151360</b>	<b>DIN :06838824</b>	
Place : Mumbai	Place : Mumbai		
Date : 27.05.2022	Date : 27.05.2022		

**Prozone Intu Developers Private Limited**  
**Statement of Profit and Loss for the year ended 31 Mar 2022**

(Amount in Rs.)

Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
<b>Income</b>			
Other Income	17	95,84,537	21,09,380
<b>Total Income</b>		<b>95,84,537</b>	<b>21,09,380</b>
<b>Expenses</b>			
Finance Cost	18	85,51,023	26,51,230
Other Expenses	19	8,25,968	2,98,835
<b>Total Expenses</b>		<b>93,76,991</b>	<b>29,50,065</b>
<b>Profit / (Loss) before tax</b>		<b>2,07,546</b>	<b>(8,40,685)</b>
<b>Tax expense/ (credit)</b>			
-Current tax		53,962	-
-Tax of Earlier years		(5,42,857)	
-Deferred Tax		-	-
<b>Profit/ (loss) for the year (A)</b>		<b>6,96,441</b>	<b>(8,40,685)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Total comprehensive income</b>		-	-
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>6,96,441</b>	<b>(8,40,685)</b>
<b>Earning per Share (EPS)</b>	20		
(per Equity Share of Nominal Value of Rs. 10 each)			
Basic and Diluted (in Rs.)		69.64	(84.07)
<b>Notes form an integral part of the standalone financial statements</b>			
This is the statement of profit and loss referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
<b>Firm's Registration No. 112081W/W100184</b>			
<b>Suresh Murarka</b>		<b>Sudhanshu Chaturvedi</b>	<b>Prashant Koparde</b>
Partner		Director	Director
<b>Mem. No. 44739</b>		<b>DIN : 05151360</b>	<b>DIN :06838824</b>
Place : Mumbai		Place : Mumbai	
Date : 27.05.2022		Date : 27.05.2022	

**Prozone Intu Developers Private Limited**  
**Cash Flow Statement for the year ended 31 March 2022**

(Amount in Rs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax	2,07,546	(8,40,685)
<b>Adjustments for</b>		
Interest income	(35,29,162)	(21,09,380)
Fair value gain on investment in mutual funds	(3,64,185)	-
Profit on Sale of Investment	(19,63,559)	-
Finance costs	85,51,023	26,51,230
<b>Operating profit before working Capital Changes</b>	<b>29,01,663</b>	<b>(2,98,835)</b>
<b>Adjustments for changes in working capital:</b>		
Increase/(Decrease) in Trade Payables	(15,000)	3,200
Increase/(Decrease) in Other Current Liabilities	6,37,511	(27,464)
Increase/(Decrease) in Other Financial Liabilities	-	-
(Increase)/Decrease in Trade Receivables	2,25,000	-
(Increase)/Decrease in Other Assets	6,69,174	(4,500)
<b>Cash generated from / (used in) operations</b>	<b>44,18,348</b>	<b>(3,27,599)</b>
Direct taxes paid	(3,52,917)	(1,58,203)
<b>Net cash (used in) / from generated from operating activities</b>	<b>40,65,431</b>	<b>(4,85,802)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from / (Investments in) Mutual Funds	(1,30,00,000)	-
Other Financial Asset	(3,26,98,605)	(15,00,00,000)
Loan Given	(2,74,22,600)	17,33,23,823.00
Interest income	35,29,162	21,09,380.00
<b>Net cash (used in) / generated from investing activities</b>	<b>(6,95,92,043)</b>	<b>2,54,33,203</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	7,61,20,312	(2,23,14,292)
Interest paid	(85,51,023)	(26,51,230)
<b>Net cash (used in) / from financing activities</b>	<b>6,75,69,289</b>	<b>(2,49,65,522)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>20,42,677</b>	<b>(18,121)</b>
Cash and cash equivalents at the beginning of the year	1,06,752	1,24,873
<b>Cash and cash equivalents at the end of the year</b>	<b>21,49,429</b>	<b>1,06,752</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	21,44,130	1,00,845
Cash on hand	5,299	5,907
	<b>21,49,429</b>	<b>1,06,752</b>
The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.		
<b>Notes form an integral part of the standalone financial statements</b>		
This is the Cash Flow Statement referred to in our audit report of even date		
<b>For S G C O &amp; Co. LLP</b> Chartered Accountants Firm Reg. No. 112081W/W100184	<b>For and on behalf of the Board of Directors</b>	
<b>Suresh Murarka</b> Partner Mem. No. 44739	<b>Sudhanshu Chaturvedi</b> Director DIN - 05151360	<b>Prashant Koparde</b> Director DIN - 06838824
Place: Mumbai Date : 27.05.2022	Place: Mumbai Date : 27.05.2022	

**Prozone Intu Developers Private Limited**  
**Statement of Changes in Equity for the year ended 31st March 2022**

**A) Equity share capital**

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
10,000 equity shares of Rs. 10 each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Fully Paid up</b>		
10,000 equity shares of Rs. 10 each fully paid up	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>

**Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1,00,000	-	1,00,000	-	1,00,000

**Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1,00,000		1,00,000	-	1,00,000

**B) Other Equity**

(Amount in Rs.)

Particulars	Retained Earnings	Total equity attributable to equity holders
<b>Balance as at March 31,2020</b>	<b>(66,65,592)</b>	<b>(66,65,592)</b>
Total comprehensive income for the year	(8,40,685)	(8,40,685)
<b>Balance as at March 31,2021</b>	<b>(75,06,277)</b>	<b>(75,06,277)</b>
Total comprehensive income for the year	6,96,441	6,96,441
<b>Balance as at March 31,2022</b>	<b>(68,09,836)</b>	<b>(68,09,836)</b>

This is the Statement of Changes in Equity referred to in our audit report of even date.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm's Registration No. 112081W/W100184**

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

**Suresh Murarka**

Partner

**Mem. No. 44739**

**Sudhanshu Chaturvedi**

Director

**DIN : 05151360**

**Prashant Koparde**

Director

**DIN : 06838824**

Place : Mumbai

Date : 27.05.2022

Place : Mumbai

Date : 27.05.2022

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

**Note 1 Corporate Information**

Prozone Intu Developers Private Limited (CIN U45201MH2007PTC174150) ("the company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

**Note 2.1 Basis of Preparation**

**(a) Statement of Compliance**

These Ind AS standalone financial statements (hereinafter "Ind AS 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.

Details of accounting policies are included in Note 2.2 to the Ind AS financial statements.

**(b) Historical cost convention**

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

**(c) Functional and presentation currency**

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Indian Rupees, except for share data and as otherwise stated.

**(d) Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

- 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.

When measuring the fair value of an asset or a 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).

- Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## **Note 2.2 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS balance sheet at 1 April 2016 for the purposes of the transition to Ind AS, unless otherwise indicated.

### **(a) Current vs non-current classification**

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

#### **Current – non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non current.

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non current.

**(b) 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.

**i) Financial Assets**

A financial asset is

(i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

**Impairment of Financial Assets**

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**ii) Equity Instruments and Financial Liabilities**

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.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

A financial liability is

(i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

#### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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 EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **iii) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently 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.

### **(c) Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable using the Effective Interest Rate ("EIR") method.

### **(d) Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

#### **Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### **Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Minimum Alternative Tax ("MAT")**

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

**(e) Miscellaneous Expenditure**

Preliminary Expenditure are being amortised in the year in which it is incurred

**(f) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**(g) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

**(h) Cash and cash equivalents**

Cash and cash equivalent comprise of cash on hand and at banks , which are subject to an insignificant risk of changes in value.

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

(Amount in Rs.)

**Note 3 : Other financial asset**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Non-Current</b>		
Project Advance	17,83,00,000	15,00,00,000
	<b>17,83,00,000</b>	<b>15,00,00,000</b>
<b>Current</b>		
Other receivable	43,98,605	
	<b>43,98,605</b>	<b>-</b>

During the previous year, Company has agreed to invest an aggregate sum of Rs. 20 Crores for Real Estate Project situated at Andheri West for which Defenitive Agreement will be executed in due course. Out of the same, the Company has advanced Rs. 17.83 crores (PY 15 Rs. Cores) as earnest money.

**Note 4 : Other non-current assets**

Particulars	As at 31.03.2022	As at 31.03.2021
Cenvat / GST Credit receivable	16,51,483	23,20,657
<b>Total Non Current Asests</b>	<b>16,51,483</b>	<b>23,20,657</b>

**Note 5 : Income tax assets**

Particular	As at 31.03.2022	As at 31.03.2021
TDS Refundable	6,89,957	3,37,040
<b>Total income tax assets</b>	<b>6,89,957</b>	<b>3,37,040</b>

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

(Amount in Rs.)

**Note 6 : Investments**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Investments valued at fair value through profit and loss (FVTPL)</b>		
Investment in mutual funds	1,53,27,744	-
<b>Total Current investments</b>	<b>1,53,27,744</b>	<b>-</b>

**Note 5.1 Detailed list of Current investments**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos	Rs in lakhs	Nos	Rs in lakhs
<b>I. Investments valued at fair value, fully paid up, unquoted, unless otherwise stated</b>				
<b>a) Investments in mutual fund</b>				
Kotak Savings Fund	15,53,917	89,38,702	-	-
Aditya Birla Sun Life Savings Fund	14,510	63,89,042		
	<b>15,68,427</b>	<b>1,53,27,744</b>	<b>-</b>	<b>-</b>
Add/(Less) : Fair value gain/(loss)		-	-	-
<b>Total Current investments</b>	<b>15,68,427</b>	<b>1,53,27,744</b>	<b>-</b>	<b>-</b>

Particulars	As at 31.03.2022 Rs in lakhs	As at 31.03.2021 Rs in lakhs
<b>Details:</b>		
Aggregate amount of quoted investments and market value the	-	-
Aggregate amount of unquoted investments	1,53,27,744	-
Aggregate amount of impairment in value of investments	-	-

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

(Amount in Rs.)

**Note 7 : Trade receivables**

(Unsecured)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade receivables		
- Considered Good	2,25,000	2,25,000
Less : Provision for Expected Credit Loss	(2,25,000)	
<b>Total Trade Receivables</b>	<b>-</b>	<b>2,25,000</b>
<b>Trade receivable represents debt due from related parties :</b>		
Kruti Multitrade Pvt Ltd	2,25,000	2,25,000

**Note 8 : Cash and cash equivalents**

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Bank		
In Current Account	21,44,130	1,00,845
Cash in hand	5,299	5,907
<b>Total Cash and Cash Equivalents</b>	<b>21,49,429</b>	<b>1,06,752</b>

**Note 9 : Loans**

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured loans granted to - Related Party	9,52,120	8,95,692
- Others	5,48,56,194	2,74,90,022
<b>Total Loans</b>	<b>5,58,08,314</b>	<b>2,83,85,714</b>
Unsecured loans granted to - Related Party represents Festival Valley Developers Private Limited (a Company having common KMP)	9,52,120	8,95,692

**Note 10 : Share capital**

(Amount in Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Authorised Capital</b>		
10,000 Equity Shares of Rs.10 each	1,00,000	1,00,000
<b>Issued, Subscribed and Fully Paid Up</b>		
10,000 Equity Shares of Rs.10 each fully	1,00,000	1,00,000
	1,00,000	1,00,000

**a) Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.	Amount (Rs.)	No.	Amount (Rs.)
<b>Equity Shares</b>				
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**b) Terms / rights attached to equity shares**

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

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

**c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Prozone Intu Properties Limited	10,000	1,00,000	10,000	1,00,000

**d) Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.	% holding	No.	% holding
Prozone Intu Properties Limited	10,000	100%	10,000	100%

**e) Shares held by promoters at the end of the year**

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Prozone Intu Properties Limited & its nominees	1,00,000	100%	-

Prozone Intu Developers Private Limited

Notes to financial statements for the year ended 31st March 22

Note 7A : Trade receivables

i) Trade Receivables as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	-					-
- which have significant increase in credit risk						-
- credit impaired					2,25,000	2,25,000
<b>b) Disputed trade receivables</b>						
- considered good						-
- which have significant increase in credit risk						-
- credit impaired						-
	-	-	-	-	2,25,000	2,25,000

ii) Trade Receivables as at 31.03.2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	-				2,25,000	2,25,000
- which have significant increase in credit risk						-
- credit impaired						-
<b>b) Disputed trade receivables</b>						
- considered good						-
- which have significant increase in credit risk						-
- credit impaired						-
	-	-	-	-	2,25,000	2,25,000

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

(Amount in Rs.)

**Note 11 : Other financial liabilities - Non-current**

Particulars	As at 31.03.2022	As at 31.03.2021
Project Advance Taken	10,00,00,000	-
Lease deposit from prospective lessee	5,00,00,000	15,00,00,000
Less : Disclosed as current pursuant to cancellation	(5,00,00,000)	
	<b>10,00,00,000</b>	<b>15,00,00,000</b>

During the year, the Company has received Rs. 10 Crores as per the term sheet for Identified / Identification in Process Real Estate Project. Commercial Terms will be finalised after closure of deal and definitive agreement in future.

**Note 12 : Borrowings**

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured Loan from Holding Company (carries interest @7% p.a.)	11,41,16,303	3,79,95,991
<b>Total Borrowings</b>	<b>11,41,16,303</b>	<b>3,79,95,991</b>

**Note 13 : Trade Payables**

Particulars	As at 31.03.2022	As at 31.03.2021
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	10,000	25,000
<b>Total Trade Payables</b>	<b>10,000</b>	<b>25,000</b>

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at 31.03.2022	As at 31.03.2021
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	-	-
Interest due thereon remaining unpaid at the end of accounting year*;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



Prozone Intu Developers Private Limited

Notes to financial statements for the year ended 31st March 22

Note 13A : Trade Payables

Trade Payables as at 31.03.2022

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	-				-
(ii) Others	10,000				10,000
<b>b) Disputed trade payables</b>					
(i) MSME					-
(ii) Others					-
	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>

Trade Payables as at 31.03.2021

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	-				-
(ii) Others	25,000				25,000
<b>b) Disputed trade payables</b>					
(i) MSME					-
(ii) Others					-
	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,000</b>

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

(Amount in Rs.)

**Note 14 : Other financial liabilities - Current**

Particulars	As at 31.03.2022	As at 31.03.2021
Lease deposit refundable to prospective lessee pursuant to cancellation	5,00,00,000	
	<b>5,00,00,000</b>	<b>-</b>

**Note 15 : Other current liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021
Duties & taxes payables	8,55,103	2,17,592
<b>Total Current Liabilities</b>	<b>8,55,103</b>	<b>2,17,592</b>

**Note 16 : Income tax Liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Tax (net of TDS)	53,962	5,42,857
<b>Total Income tax Liabilities</b>	<b>53,962</b>	<b>5,42,857</b>

**Note 17 : Other Income**

Particulars	As at 31.03.2022	As at 31.03.2021
Fair value gain on investment in mutual funds	3,64,185	
Profit on Sale of Investment	19,63,559	-
Interest income	35,29,162	21,09,380
Reimbursement of expenses	37,27,631	
<b>Total Revenue from Operations</b>	<b>95,84,537</b>	<b>21,09,380.00</b>

**Note 18 : Finance Cost**

Particulars	As at 31.03.2022	As at 31.03.2021
Interest on Loans	85,51,023	26,51,230
<b>Total Finance Cost</b>	<b>85,51,023</b>	<b>26,51,230</b>

**Note 19 : Other Expenses**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Auditors Remuneration	10,000	10,000
Professional Fees	5,85,000	2,79,000
Provision for expected credit loss	2,25,000	-
Miscellaneous Expenses	5,968	9,835
<b>Total Expenses</b>	<b>8,25,968</b>	<b>2,98,835</b>

**Payment to Auditors**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Audit Fees	10,000	10,000
	<b>10,000</b>	<b>10,000</b>

(Amount in Rs.)

**Note 20 : Earning Per Share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

Particulars		Year ended 31.03.2022	Year ended 31.03.2021
Profit computation for basic earnings per share of Rs. 10 each			
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(Rs.)	6,96,441	(8,40,685)
Weighted average number of equity shares for EPS computation	(Nos.)	10,000	10,000
EPS - Basic and Diluted EPS	(Rs.)	69.64	(84.07)

**Note 21: Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets":**

- Contingent Liabilities not provided for Rs. NIL (P.Y. Rs. NIL).
- Capital Commitment : Rs. 2,17,00,000/- (PY Rs. 5,00,00,000/-) for investment in real estate project

**Note 22: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

No Provision for retirement benefits is made as required by the Indian Accounting Standard (IND AS) - 19, since the Company does not have any employees during the year.

**Note 23 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

- Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Nature of relationship	Nature of the party
<b>A) Key Management Personnel (KMP)</b>	
Mr. Sudhanshu Chaturvedi	Director
Mr. Prashant Koparde	Director
Prozone Intu Properties Limited	Holding Company
Kruti Multitrade Private Limited	Fellow Subsidiary Company
FestivalValley Developers Private Limited	Company having common KMP

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the year ended 31st March 22**

(Amount in Rs.)

**b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>i) Holding Company/ Ultimate Holding Company</b>		
<b>Prozone Intu Properties Limited</b>		
Interest Expense	85,51,023	26,51,230
Loan Taken	19,73,74,392	92,83,320
Loan repaid	12,98,05,103	3,42,48,842
<b>Balance outstanding as at the year end</b>		
Loan Payable	11,41,16,303	3,79,95,991
<b>Balance outstanding as at beginning of the year</b>		
Loan Payable	3,79,95,991	6,03,10,283
<b>ii) Fellow Subsidiary Company</b>		
<b>Kruti Multitrade Private Limited</b>		
Management Consultancy	-	-
<b>Balance outstanding as at the year end</b>		
Trade Receivable	-	2,25,000
<b>Balance outstanding as at beginning of the year</b>		
Trade Receivable	2,25,000	2,25,000
<b>i) Company having common KMP</b>		
<b>FestivalValley Developers Private Limited</b>		
Loan received back	-	18,00,00,000
Interest income (net of TDS)	56,428	84,459
<b>Balance outstanding as at the year end</b>		
Loan receivable	9,52,120	8,95,692
<b>Balance outstanding as at beginning of the year</b>		
Loan receivable	8,95,692	18,08,11,233

**Note 24 : Disclosure with regards to section 186 of the Companies Act, 2013**

**For Loans given :**

Particulars	Rate of Interest	As at March 31, 2022	As at March 31, 2021
Red Chillies Treadcom LLP	8%	5,48,56,194	2,74,90,022
Festival Valley Developers Private Limited	7%	9,52,120	8,95,692

**Note 25: Fair Value Measurement**

**(i) Financial instruments by category**

(Amount in Rs.)

Particulars	Refer note	31 March 2022			31 March 2021		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>							
Investments	6	1,53,27,744	-	1,53,27,744	-	-	-
Trade receivables	7	-	-	-	-	-	2,25,000
Cash and cash equivalents	8	-	-	21,49,429	-	-	1,06,752
Loans	9	-	-	5,58,08,314	-	-	2,83,85,714
Other financial assets	3	-	-	43,98,605	-	-	15,00,00,000
<b>Total Financial Assets</b>		<b>1,53,27,744</b>	<b>-</b>	<b>7,76,84,092</b>	<b>-</b>	<b>-</b>	<b>17,87,17,466</b>
<b>Financial Liabilities:</b>							
Borrowings	12	-	-	11,41,16,303	-	-	3,79,95,991
Trade payables	13	-	-	10,000	-	-	25,000
Other financial liabilities	11 & 14	-	-	5,00,00,000	-	-	15,00,00,000
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>16,41,26,303</b>	<b>-</b>	<b>-</b>	<b>18,80,20,991</b>

The Company has not disclosed the fair values for financial instruments for trade receivables, cash and cash equivalents, Current Borrowings and Trade payables because their carrying amounts are reasonably approximation of fair value.

**(ii) Fair value hierarchy**

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs)

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

**(iii) Fair value of financial assets and liabilities**

(Amount in Rs.)

Particulars	Refer note	31 March 2022		31 March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Investments	6	1,53,27,744	1,53,27,744	-	-

**Note 26 : Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

**b) Foreign currency risk**

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

**c) Other price risk**

The Company is not exposed to any other price risk.

**b) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Company does not foresee any credit risk.

**c) Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	0-6 Months	6-12 Months	More than 1 Year	Total
<b>As at 31 March 2020</b>					
Borrowings	11,41,16,303	-	-	-	11,41,16,303
Other Financial Liabilities	5,00,00,000	-	-	-	5,00,00,000
Trade payables	10,000	-	-	-	10,000
	<b>16,41,26,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,41,26,303</b>
<b>As at 31 March 2019</b>					
Borrowings	3,79,95,991	-	-	-	3,79,95,991
Other Financial Liabilities	15,00,00,000	-	-	-	15,00,00,000
Trade payables	25,000	-	-	-	25,000
	<b>18,80,20,991</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,80,20,991</b>

**Note 27 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts

Particulars	As at 31.03.2022	As at 31.03.2021
Total debts	11,41,16,303	3,79,95,991
Total equity	(67,09,836)	(74,06,277)
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>1.06</b>	<b>1.24</b>

**Note 28 :** The Company has accumulated losses and negative net current assets as at the balance sheet date which indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Holding Company is capable to support whenever required and arrange for the necessary funds. Accordingly, these financial statements have been prepared on a going concern basis.

**Note 29 :** To the best of management's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 30 :** To the best of management's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Prozone Intu Developers Private Limited  
Notes to financial statements for the year ended 31st March 22

Note 31 : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr.No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance %
1	Current Ratio	Current assets	Current liabilities	0.47	0.74	-36.43
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	1,141.16	379.96	200.34
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(0.10)	0.12	-183.33
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	47.20	12.77	269.58
7	Net capital turnover ratio	Revenue	Working Capital	-	-	-
8	Net profit ratio	Net Profit	Revenue	-	-	-
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(1.31)	(0.24)	445.83
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	0.03	-	-



**Note 32 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

***For S G C O & Co. LLP***

Chartered Accountants

**Firm Registration No. 112081W / W100184**

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

**Suresh Murarka**

Partner

**Mem. No. 44739**

**Sudhanshu Chaturvedi**

Director

DIN : 05151360

**Prashant Koparde**

Director

DIN :06838824

Place : Mumbai

Date : 27.05.2022

Place : Mumbai

Date : 27.05.2022