

SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Prozone Intu Developers Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of Prozone Intu Developers Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 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 31 March 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During the course of our audit, we have determined that there are no key audit matters to communicate in our report

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Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Ind AS Financial Statements

1. 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



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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.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - a. 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.
 - b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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.
 - e. 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.
3. 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.
4. 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



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The matter described in the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may not have an adverse impact on the functioning of the Company
 - f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act



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- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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.
3. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184


Suresh Murarka

Partner

Mem. No. 44739

UDIN : 21044739AAAAMP9170



Place: Mumbai

Date: 21st June 2021

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Prozone Intu Developers Private Limited** for the year ended 31st March, 2021.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) Since the Company does not have any fixed assets, the paragraph 3 (ii) of the said Order is not applicable to the Company.
- (ii) Since the Company does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.
- (iii)
 - a) The Company has granted unsecured loans to one party covered in the register maintained under section 189 of the Companies Act, 2013.
 - b) As explained to us and on the basis of information and explanation given to us, the rate of interest and terms and conditions on the basis of which such loans are granted are not prejudicial to the interest of the Company.
 - c) As informed to us, no repayment schedule has been stipulated for repayment of principal and interest. There is no overdue amount outstanding for more than 90 days.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Sections of Section 185 and 186 of the Act to the extent applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed for maintenance of cost records under subsection (1) of Section 148 of the Act.
- (vii)
 - a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Goods and Service tax, Value Added Tax, Cess and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2021 for a period more than six months from the date they became payable.
 - b) There are no amount in respect of any disputed sales tax, Goods and Service tax, income tax, service tax, duty of custom, duty of excise and Value Added Tax.



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- (viii) The Company has no facilities from banks and financial institutions
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, section 177 of the Act is not applicable to the company and transactions with related parties are in compliance with 188 of the Act, where ever applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Suresh Murarka

Partner

Mem. No. 44739

UDIN : 21044739AAAAMP9170



Place: Mumbai

Date: 21st June 2021

SGCO & Co. LLP

Chartered Accountants

ANNEXURE "B" to the Independent Auditor's Report of even date on the Ind AS financial statements of Prozone Intu Developers Private Limited for the year ended 31st March 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Prozone Intu Developers Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.



Prozone Intu Developers Private Limited
Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
<u>Financial assets</u>			
Other financial asset	3	15,00,00,000	-
Other non-current assets	4	23,20,657	23,16,157
Income tax assets	5	1,58,203	-
Total non-current assets		15,24,78,860	23,16,157
Current assets			
<u>Financial assets</u>			
Trade receivables	6	2,25,000	2,25,000
Cash and cash equivalents	7	1,06,752	1,24,873
Loans	8	2,83,85,714	20,17,09,537
Total current assets		2,87,17,466	20,20,59,410
TOTAL ASSETS		18,11,96,326	20,43,75,567
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,00,000	1,00,000
Other Equity		(75,06,277)	(66,65,592)
Total equity		(74,06,277)	(65,65,592)
Liabilities			
<u>Financial Liabilities</u>			
Other financial liabilities	10	15,00,00,000	15,00,00,000
		15,00,00,000	15,00,00,000
Current liabilities			
<u>Financial Liabilities</u>			
Borrowings	11	3,79,95,991	6,03,10,283
Trade Payables	12	25,000	21,800
Other current liabilities	13	2,17,592	2,45,056
Income tax Liabilities	14	3,64,020	3,64,020
Total current liabilities		3,86,02,603	6,09,41,159
TOTAL EQUITY AND LIABILITIES		18,11,96,326	20,43,75,567

Notes form an integral part of the standalone financial statements

This is the Balance Sheet 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

Place : Mumbai

Date : 21 June 2021

Sudhanshu Chaturvedi

Director

DIN : 05151360

Place : Mumbai

Date : 21 June 2021

Prashant Koparde

Director

DIN : 06838824

Prozone Intu Developers Private Limited

Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Rs.)

Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
Income			
Other Income	15	21,09,380	64,87,123
Total Income		21,09,380	64,87,123
Expenses			
Finance Cost	16	26,51,230	28,65,932
Other Expenses	17	2,98,835	15,33,281
Total Expenses		29,50,065	43,99,213
Profit / (Loss) before tax		(8,40,685)	20,87,910
Tax expense/ (credit)			
-Current tax		-	5,42,857
-Deferred Tax		-	-
Profit/ (loss) for the year (A)		(8,40,685)	15,45,053
Other comprehensive income (OCI)			
Total comprehensive income		-	-
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(8,40,685)	15,45,053
Earning per Share (EPS)	18		
(per Equity Share of Nominal Value of Rs. 10 each)			
Basic and Diluted (in Rs.)		(84.07)	154.51

Notes form an integral part of the standalone financial statements

This is the statement of profit and loss referred to in our audit report of even date

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

Suresh Murarka

Partner

Mem. No. 44739



For and on behalf of the Board of Directors

Sudhanshu Chaturvedi

Director

DIN : 05151360

Prashant Koparde

Director

DIN : 06838824

Place : Mumbai

Date : 21 June 2021

Place : Mumbai

Date : 21 June 2021

Prozone Intu Developers Private Limited
Cash Flow Statement for the year ended 31 March 2021

(Amount in Rs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(8,40,685)	20,87,910
Adjustments for		
Interest income	(21,09,380)	(17,88,374)
Profit on Sale of Investment	-	(46,97,619)
Finance costs	26,51,230	28,65,932
Operating profit before working Capital Changes	(2,98,835)	(15,32,151)
Adjustments for changes in working capital:		
Increase/(Decrease) in Trade Payables	3,200	11,800
Increase/(Decrease) in Other Current Liabilities	(27,464)	(3,37,786)
(Increase)/Decrease in Other Assets	(4,500)	2,23,530
Cash generated from / (used in) operations	(3,27,599)	(16,34,607)
Direct taxes paid	(1,58,203)	(6,02,437)
Net cash (used in) / from generated from operating activities	(4,85,802)	(22,37,044)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from / (Investments in) Mutual Funds	-	15,14,46,505
Profit on Sale of Investment	-	46,97,619
Other Financial Asset	(15,00,00,000)	-
Loan Given	17,33,23,823	(20,17,09,537.00)
Interest income	21,09,380	17,88,374.00
Net cash (used in) / generated from investing activities	2,54,33,203	(4,37,77,039)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	(2,23,14,292)	4,85,17,931
Interest paid	(26,51,230)	(28,65,932)
Net cash (used in) / from financing activities	(2,49,65,522)	4,56,51,999
Net decrease in cash and cash equivalents (A+B+C)	(18,121)	(3,62,084)
Cash and cash equivalents at the beginning of the year	1,24,873	4,86,957
Cash and cash equivalents at the end of the year	1,06,752	1,24,873
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	1,00,845	1,17,895
Cash on hand	5,907	6,978
	1,06,752	1,24,873

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.

Notes form an integral part of the standalone financial statements

This is the Cash Flow Statement referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 119081W/W100184

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date : 21 June 2021

For and on behalf of the Board of Directors

Sudhanshu Chaturvedi
Director
DIN - 05151360

Place: Mumbai
Date : 21 June 2021

Prashant Koparde
Director
DIN - 06838824

Prozone Intu Developers Private Limited
Statement of Changes in Equity for the year ended 31st March 2021

A) Equity share capital

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
10,000 (31st March 2020 : 10,000) equity shares of Rs. 10 each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, Subscribed and Fully Paid up		
10,000 (31st March 2020 : 10,000) equity shares of Rs. 10 each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

B) Other Equity

(Amount in Rs.)

Particulars	Retained Earnings	Total equity attributable to equity holders
Balance as at March 31,2019	(82,10,645)	(82,10,645)
Total comprehensive income for the year	15,45,053	15,45,053
Balance as at March 31,2020	(66,65,592)	(66,65,592)
Total comprehensive income for the year	(8,40,685)	(8,40,685)
Balance as at March 31,2021	(75,06,277)	(75,06,277)

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

Suresh Murarka
Partner
Mem. No. 44739

Place : Mumbai
Date : 21 June 2021



For and on behalf of the Board of Directors



Sudhanshu Chaturvedi
Director
DIN : 05151360

Place : Mumbai
Date : 21 June 2021

Prashant Koparde
Director
DIN : 06838824

Prozone Intu Developers Private Limited

Notes to financial statements for the year ended 31st March 2021

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:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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.

1) 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

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 Pvt Limited
Notes to financial statements for the year ended 31st March 2021

(Amount in Rs.)

Note 3 : Other financial asset

Particulars	As at 31.03.2021	As at 31.03.2020
Project Advance	15,00,00,000	-
Total Loans	15,00,00,000	-

During the year, Company has agreed to invest an aggregate sum of Rs. 20 Crores for Real Estate Project situated at Ambivali, Andheri West in a manner as may be more particularly set out in Definitive Agreement. Out of the same, the Company has advance Rs. 15 Cores as earnest money

Note 4 : Other non-current assets

Particulars	As at 31.03.2021	As at 31.03.2020
Cenvat / GST Credit receivable	23,20,657	23,16,157
Total Non Current Asests	23,20,657	23,16,157

Note 5 : Income tax assets

Particular	As at 31.03.2021	As at 31.03.2020
TDS Refundable	1,58,203	-
Total income tax assets	1,58,203	-

Note 6 : Trade receivables

(Unsecured)

Particulars	As at 31.03.2021	As at 31.03.2020
Trade receivables - Considered Good	2,25,000	2,25,000
Total Trade Receivables	2,25,000	2,25,000
Trade receivable represents debt due from related parties : Kruti Multitrade Pvt Ltd	2,25,000	2,25,000

Note 7 : Cash and cash equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Bank In Current Account	1,00,845	1,17,895
Cash in hand	5,907	6,978
Total Cash and Cash Equivalents	1,06,752	1,24,873

Note 8 : Loans

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured loans granted to - Related Party - Others	8,95,692 2,74,90,022	20,17,09,537 -
Total Loans	2,83,85,714	20,17,09,537
Unsecured loans granted to - Related Party represents FestivalValley Developers Private Limited (a Company having common KMP)	8,95,692	



Note 9 : Share capital

(Amount in Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Capital		
10,000 Equity Shares of Rs.10 each	1,00,000	1,00,000
Issued, Subscribed and Fully Paid Up		
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 31.03.2021		As at 31.03.2020	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Equity Shares				
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

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 31.03.2021		As at 31.03.2020	
	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 31.03.2021		As at 31.03.2020	
	No.	% holding	No.	% holding
Prozone Intu Properties Limited	10,000	100%	10,000	100%



(Amount in Rs.)

Note 10 : Other financial liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Lease deposit from prospective lessee	15,00,00,000	15,00,00,000
Total Current Liabilities	15,00,00,000	15,00,00,000

Note 11 : Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured Loan from Holding Company (carries interest @7% p.a.)	3,79,95,991	6,03,10,283
Total Borrowings	3,79,95,991	6,03,10,283

Note 12 : Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Due to Micro, Small & Medium Enterprises	25,000	21,800
Due to Others	-	-
Total Trade Payables	25,000	21,800

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 31.03.2021	As at 31.03.2020
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	25,000	21,800
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.	-	-



(Amount in Rs.)

Note 13 : Other current liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Duties & taxes payables	2,17,592	2,45,056
Total Current Liabilities	2,17,592	2,45,056

Note 14 : Income tax Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Tax (net of TDS)	3,64,020	3,64,020
Total Income tax Liabilities	3,64,020	3,64,020

Note 15 : Other Income

Particulars	As at 31.03.2021	As at 31.03.2020
Profit on Sale of Investment	-	46,97,619
Interest on income tax refund	-	1,130
Interest income	21,09,380	17,88,374
Total Revenue from Operations	21,09,380	64,87,123.24

Note 16 : Finance Cost

Particulars	As at 31.03.2021	As at 31.03.2020
Interest on Loans	26,51,230	28,65,932
Total Finance Cost	26,51,230	28,65,932

Note 17 : Other Expenses

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Auditors Remuneration	40,000	10,000
Professional Fees	2,49,000	12,30,750
Miscellaneous Expenses	9,835	2,92,531
Total Expenses	2,98,835	15,33,281

Payment to Auditors

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Audit Fees	40,000	10,000
	40,000	10,000



(Amount in Rs.)

Note 18 : 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 31.03.2021	Year ended 31.03.2020
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.)	(8,40,685)	15,45,053
Weighted average number of equity shares for EPS computation	(Nos.)	10,000	10,000
EPS - Basic and Diluted EPS	(Rs.)	(84.07)	154.51

Note 19: Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets":

a. Contingent Liabilities not provided for Rs. NIL (P.Y. Rs. NIL).

Note 20 : Deferred tax liabilities/(assets)

There are no items attributable to the deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base as required by Ind AS-12. In view of uncertainty regarding generation of sufficient future taxable income and as matter of prudence no deferred tax assets has been recognized on the losses incurred during the year.

Note 21: 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.



Prozone Intu Developers Pvt Limited
Notes to financial statements for the year ended 31st March 2021

(Amount in Rs.)

Note 22 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) 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
A) Key Management Personnel (KMP)	
Mr. Sudhanshu Chaturvedi	Director
Mr. Prashant Koparde	Director
Prozone Intu Properties Limited	Holding Company
Kruti Multitrade Private Limited	Fellow Subsidiary
FestivalValley Developers Private Limited	Company having common KMP

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
i) Holding Company/ Ultimate Holding Company		
Prozone Intu Properties Limited		
Interest Expense	26,51,230	28,65,932
Loan Taken	92,83,320	5,82,51,999
Loan repaid	3,42,48,842	1,26,00,000
Balance outstanding as at the year end		
Loan Payable	3,79,95,991	6,03,10,283
Balance outstanding as at beginning of the year		
Loan Payable	6,03,10,283	1,17,92,352
ii) Fellow Subsidiary Company		
Kruti Multitrade Private Limited		
Management Consultancy	-	-
Balance outstanding as at the year end		
Trade Receivable	2,25,000	2,25,000
Balance outstanding as at beginning of the year		
Trade Receivable	2,25,000	2,25,000
i) Company having common KMP		
FestivalValley Developers Private Limited		
Loan given		18,00,00,000
Loan repaid	18,00,00,000	
Interest income (net of TDS)	84,459	8,11,233
Balance outstanding as at the year end		
Loan Payable	8,95,692	18,08,11,233
Balance outstanding as at beginning of the year		
Loan Payable	18,08,11,233	-



Note 24: Fair Value Measurement

(i) Financial instruments by category

(Amount in Rs.)

Particulars	Refer note	31 March 2021			31 March 2020		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets:							
Trade receivables	6	-	-	2,25,000	-	-	2,25,000
Cash and cash equivalents	7	-	-	1,06,752	-	-	1,24,873
Loans	8	-	-	2,83,85,714	-	-	20,17,09,537
Other financial assets	3	-	-	15,00,00,000	-	-	-
Total Financial Assets		-	-	17,87,17,466	-	-	20,20,59,410
Financial Liabilities:							
Borrowings	11	-	-	3,79,95,991	-	-	6,03,10,283
Trade payables	12	-	-	25,000	-	-	21,800
Other financial liabilities	10	-	-	15,00,00,000	-	-	15,00,00,000
Total Financial Liabilities		-	-	18,80,20,991	-	-	21,03,32,083

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 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Trade receivables	6	2,25,000	2,25,000	2,25,000	2,25,000
Cash and cash equivalents	7	1,06,752	1,06,752	1,24,873	1,24,873
Loans	8	2,83,85,714	2,83,85,714	20,17,09,537	20,17,09,537
Other financial assets	3	15,00,00,000	15,00,00,000	-	-
Total Financial Assets		17,87,17,466	17,87,17,466	20,20,59,410	20,20,59,410
Financial Liabilities:					
Borrowings	11	3,79,95,991	3,79,95,991	6,03,10,283	6,03,10,283
Trade payables	12	25,000	25,000	21,800	21,800
Other financial liabilities		15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000
Total Financial Liabilities		18,80,20,991	18,80,20,991	21,03,32,083	21,03,32,083



Note 24 : 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
As at 31 March 2020					
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
	18,80,20,991	-	-	-	18,80,20,991
As at 31 March 2019					
Borrowings	6,03,10,283	-	-	-	6,03,10,283
Other Financial Liabilities	15,00,00,000	-	-	-	15,00,00,000
Trade payables	21,800	-	-	-	21,800
	21,03,32,083	-	-	-	21,03,32,083



Note 25 : 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 31.03.2021	As at 31.03.2020
Total debts	3,79,95,991	6,03,10,283
Total equity	(74,06,277)	(65,65,592)
Total debts to equity ratio (Gearing ratio)	1.24	1.12

Note 26 : 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 27 : The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance. The Company has taken into account the possible impact of Covid-19 in preparation of the financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Note 28 : Prior year comparatives

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

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

Suresh Murarka
Partner
Mem. No. 44739



Place : Mumbai
Date : 21 June 2021

For and on behalf of the Board of Directors

Sudhanshu Chaturvedi
Director
DIN : 05151360

Place : Mumbai
Date : 21 June 2021

Prashant Koparde

Prashant Koparde
Director
DIN : 06838824