

PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

June 8, 2021

To,

BSE Limited

Department of Corporate Services

P. J. Towers, Dalal Street, Mumbai – 400001.

Dear Sir/ Madam,

Subject: Submission of Audited Financial Results for the financial year ended March 31, 2021.

Scrip Code: 973130

The meeting started at 10.30 am and concluded at 6.55 pm

Pursuant to Chapter V - Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") including amendments thereto, we wish to inform that the Board of Directors of the Company at its meeting held on Tuesday, June 8, 2021, has, inter-alia, considered the following matters:

1. Approved the Annual Audited Financial Statements and Financial Results of the Company for the financial year ended March 31, 2021.
2. Took note of the Independent Auditors Report on the Annual Financial Statements and Financial Results of the Company for the financial year ended March 31, 2021.

In this regard, we enclose herewith the Audited Financial Results of the Company for the financial year ended March 31, 2021 along with the Auditors' Report with unmodified opinion(s) on the aforesaid Audited Financial Results.

Further, please note that –

1. The Statutory Auditors have expressed an unqualified opinion in the Report submitted by them.
2. The Financial Results shall be published by the Company in accordance with Regulation 52(8) of the SEBI LODR Regulations.
3. The credit rating of the listed non-convertible debentures issued by the Company is "ICRA A+ (CE)" (A Plus Credit Enhancement) by ICRA Limited. The Credit Rating as on March 31, 2021 was ICRA A+(CE)" (A Plus Credit Enhancement).

Request you to kindly take note of the above and oblige.

For Pandora Projects Private Limited



Director

Pandora Projects Private Limited
(CIN No. U70101MH2014PTC255267)

DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

Statement of Cash Flow for the year ended 31st March, 2021

(Rs. In lacs)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A)	Cash flow from operating activities		
	(Loss) before taxation and extraordinary items	(6,718.21)	(0.10)
	Adjustments	-	-
	Finance Cost	63.89	-
	Fair Value Loss	6,698.85	-
	Processing Cost	(1,053)	-
	Operating loss before Working Capital Changes	(1,008.43)	(0.10)
	<u>Working Capital Changes:</u>		
	(Increase) / decrease in other financial liabilities	0.61	0.03
	(Increase) / decrease in other financial assets	(189.00)	-
	(Increase)/Decrease Other current assets	-	0.00
	Increase /(Decrease) in trade payables	1,239.01	0.07
	Increase /(Decrease) in Other current liabilities	-	-
	Cash generated from Operations	42.19	(0.00)
	Less: Taxes paid	-	-
	Net cash generated/(used) from operating activities	42.19	(0.00)
(B)	Cash flow from investing activities:		
	Loans given	(23,480.24)	-
	Deposits given	(5.25)	-
	Net Cash generated/(used) from investing activities	(23,485)	-
(C)	Cash flow from financing activities		
	Loan	10.70	-
	Issue of Debentures	23,500.00	-
	Finance Cost	(63.89)	-
	Net Cash generated/(used) from financing activities	23,446.81	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	3.50	(0)
	Add: Cash and cash equivalents (Opening)	(0.00)	-
	Cash and cash equivalents (Closing)	3.50	(0)
(D)	Cash and cash equivalents includes		
	Cash in hand	-	-
	Balance with Scheduled Bank	3.50	-
		3.50	-

For and on Behalf of Pandora Projects Private Limited



Abdul Balwa
Director
DIN: 08623705

Place : Mumbai
Date: 8 June 2021

PANDORA PROJECTS PRIVATE LIMITED
(CIN No. U70101MH2014PTC255267)

DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

Audited statement of assets and liabilities as at 31 March 2021

(Rs. In lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non current assets		
(a) Financial assets		
- Loans	16,781.39	-
Deferred Tax Assets	1,409.85	-
Total Non Current Assets	18,191.24	-
Current assets		
(a) Financial assets		
- Loans	5.25	-
- Cash and Cash equivalents	3.50	-
- Other Financial Assets	189.00	-
Total Current Assets	197.75	-
Total Assets	18,388.99	-
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1.00	1.00
(b) Other equity	(5,309.73)	(1.37)
Total Equity	(5,308.73)	(0.37)
Non Current Liabilities		
(a) Financial Liabilities		
- Borrowings	22,447.03	-
Total Non Current Liabilities	22,447.03	-
Current Liabilities		
(a) Financial liabilities		
- Borrowings	10.70	-
- Trade Payables	-	-
- Total outstanding dues of micro & small enterprises	-	-
- Total outstanding dues of creditors other than micro & small	1,239.33	0.32
(b) - Other financial liabilities	0.66	0.05
Total Current Liabilities	1,250.69	0.37
Total Equity & Liabilities	18,388.99	-

For and on Behalf of Pandora Projects Private Limited



Abdul Balwa
Director
DIN: 08623705

Place : Mumbai
Date: 8 June 2021

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Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at 31/03/2021		As at 31/03/2020	
(a)	Debt-Equity ratio (in times) (refer note 4)	(4.23)		NA	
(b)	Previous due date and amount for the payment of interest on NCDs	Amount	Date	Amount	Date
	16.54% Redeemable Non Convertible Debenture	6,389,425	3/31/2021	NA	
	Interest has been paid	Yes			
(c)	Previous due date and amount for the repayment of principal on NCDs	Amount	Date	Amount	Date
	16.54% Redeemable Non Convertible Debenture	NA	NA	NA	
	Principal has been paid	No			
(d)	Next due date and amount for the payment of interest on NCDs	Amount	Date	Amount	Date
	16.54% Redeemable Non Convertible Debenture	96,906,274	see note below	NA	
(e)	Next due date and amount for the repayment of principal on NCDs	Amount	Date	Amount	Date
	16.54% Redeemable Non Convertible Debenture	250,000,000	31-08-22	NA	
(f)	Debt Service Coverage ratio (refer note 4)	(0.30)		NA	
(g)	Interest Service Coverage ratio (refer note 4)	(109.27)		NA	
(h)	Net worth	(5,308.73)		(0.37)	
(i)	Net (Loss) after tax	(6,718.21)		(0.03)	
(j)	Basic earnings per share (INR)	(0.53)		(0.00)	
(k)	Diluted earnings per share (INR)	(0.53)		(0.00)	

Interest Payment: 16.54% p.a. payable quarterly (equivalent to 17.85% IRR), to be paid starting from end of the first calendar quarter from closing date.

For and on Behalf of Pandora Projects Private Limited



Abdul Balwa
Director
DIN: 08623705

Place : Mumbai
Date: 8 June 2021

PANDORA PROJECTS PRIVATE LIMITED
(CIN No. U70101MH2014PTC255267)
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

Statement of Audited financial results for the six months and year ended 31 March 2021

		(Rs. In lacs)			
	PARTICULARS	Six Months Ended		Year Ended	Year Ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited
1	Income from Operations				
	a. Net Sales / Income From Operations	-	-	-	-
	b. Share of profit from Partnership Firms, net	-	-	-	-
	Total Income from operations (Net)	-	-	-	-
2	Expenses				
	a. Project Expenses	-	-	-	-
	b. (Increase)/Decrease in Inventories	-	-	-	-
	c. Employee Benefit Expenses	-	-	-	-
	d. Legal and Professional Expenses	0.23	0.01	0.23	0.00
	f. Depreciation and Amortisation	-	-	-	-
	g. Other Expenses	6,701.42	0.06	6,701.19	0.03
	Total Expenditure	6,701.64	0.07	6,701.42	0.03
3	Profit / (Loss) from Operations before Other income, Finance Cost and Exceptional Items (1-2)	(6,701.64)	(0.07)	(6,701.42)	(0.03)
4	Other Income	44.14	-	44.14	-
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	(6,657.50)	(0.07)	(6,657.28)	(0.03)
6	Finance Costs	60.93	-	60.93	-
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(6,718.43)	(0.07)	(6,718.21)	(0.03)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(6,718.43)	(0.07)	(6,718.21)	(0.03)
10	Deferred tax charge / (credit)	(1,409.85)	-	(1,409.85)	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(5,308.58)	(0.07)	(5,308.36)	(0.03)
12	Prior Period Items (Net)	-	-	-	-
13	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
14	Net Profit / (Loss) (11-12-13)	(5,308.58)	(0.07)	(5,308.36)	(0.03)
15	Other comprehensive Income	-	-	-	-
17	Total Comprehensive (Loss) for the period / year	(5,308.58)	(0.07)	(5,308.36)	(0.03)
	Paid-up equity share capital (Face Value INR 10/- Per Share)				
	Other equity	(5,309.73)	(1.37)	(5,309.73)	(1.37)
	Earnings per equity share (in INR) (refer note 5)				
	(1) Basic	(0.53)	(0.00)	(0.53)	(0.00)
	(2) Diluted	(0.53)	(0.00)	(0.53)	(0.00)
		Not annualised	Not annualised	Annualised	Annualised

(*) Not applicable

Notes:

- The above results for the year ended 31 March 2021 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 08 June 2021. The statutory auditors of Pandora Projects Private Limited have expressed an unmodified audit opinion. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- During the period, the interest on 16.54%, redeemable, non-convertible debentures is not due for payment.
- Figures of the six months ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures except for the 31 March 2020 in respect of the year to date.
- Formula used for Calculation of Debt-Equity Ratio, Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR): Debt-Equity Ratio= Borrowings (Long term + Short term+current maturity of long term debt) /Equity DSCR=EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Long Term Borrowing) ISCR=EBIT /Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) EBIT= (Loss) before tax + Finance cost.
- The Company has an asset cover of 1.78 (Previous Year: NA) for the 16.54% Redeemable Non Convertible Debenture issued.
- Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

For and on Behalf of Pandora Projects Private Limited



Abdul Balwa
Director
DIN: 08623705

Place: Mumbai
Date: 8 June 2021

Independent Auditors' Report
To Board of Directors of Pandora Projects Private Limited
Report on the audit of Annual Financial Results

Opinion

We have audited the accompanying Annual financial results of Pandora Projects private Limited (hereinafter referred to as the 'Company') for the year ended 31st March 2021, attached herewith (hereafter referred to as 'Annual Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2021.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the annual financial results 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 Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Annual financial results include the results for the half year ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and unaudited figures up to the first half year of the current financial year which were provided by the management.

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W
VIRAL
JITENDRA
SHAH
Viral J. Shah
Partner
Membership No.: 110120
Mumbai, 8th June, 2021
UDIN : 21110120AAAACC3165

Digitally signed by
VIRAL JITENDRA
SHAH
Date: 2021.06.08
13:17:24 +05'30'