



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
REAL GEM BUILDTECH PRIVATE LIMITED

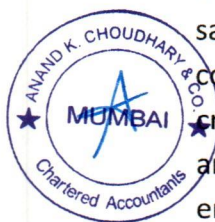
1. Qualified Opinion

We have audited the accompanying Financial Statements of **REAL GEM BUILDTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

Attention is drawn to note no. 8.1 to the audited financial statements for the year ended 31st March, 2021 as regards interest free loans aggregating to Rs.1,26,02,01,646/- as on March 31, 2021, repayable on demand, granted to holding company / fellow subsidiaries / associates / companies which have incurred losses during the year and/or have negative net worth as at the year-end, but based on the reasoning's stated therein, in the opinion of the management, no provision is considered necessary for expected credit losses in respect of said loans, which are considered good and fully recoverable. However, we are unable to comment whether the reasoning's of evaluation of 'impairment provision' for expected credit losses for the said loans are in accordance with Ind AS 109 – 'Financial Instruments' and consequently, we are unable to comment on the effects, if any on the loss for the year ended March 31, 2021.





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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and 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.

3. Material Uncertainty related to Going Concern

The Company has filed a Scheme of Arrangement u/s. 230 to 232 of the Companies Act, 2013 (the Act) before the Hon' National Company Law Tribunal (NCLT) whereby effective from July 1, 2018, it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on a going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakhs. (Reference is drawn to note no. 9.1 of the audited financial statements)

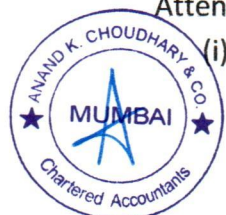
Consequently, as at the Balance Sheet date, the Company does not have any Project in hand. Further, the Company has incurred cash loss during the year and has negative net-worth as at March 31, 2021. Also, the Company has principal debt repayment obligation of Rs.2,15,34,73,434 /- to Housing Development Finance Corporation Limited (HDFC Limited).

Attention is drawn to note no. 1.2 and 22 of the audited financial statements, which gives information as to the status of the Scheme and various uncertainties attached thereto as well as the management's estimates & judgments therefor and the management's assertions. This could result in significant uncertainty on its ability to meet the obligations and continue as going concern.

Our opinion is not modified in respect of this matter

4. Emphasis of Matters

Attention is drawn to:



- (i) Note no. 6.1 as regards Memorandum of Understanding entered into with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted / to be granted and the implications if the Company is not able to complete its obligations within the agreed timelines;



- (ii) Note no. 8.1 and 8.2 as regards the opinion framed by the management of the Company on the interest free loans, repayable on demand, granted to holding company / fellow subsidiaries / associates / related parties that the same are good and fully recoverable;
- (iii) Note no. 9.1, 9.2, 9.3 and 9.4 as regards the accounting, disclosures and financial implications for the proposed transfer of all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on a going concern basis as Slump Sale KPDL and to note no. 11.1 as regards adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the Company in trust for KDPL;

Our opinion is not modified with respect to above matters.

5. 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section we have determined the matters described below to be the Key Audit Matters (KAM) to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of





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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 Standalone Financial Statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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- 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

8. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (ii) As required by Section 143(3) of the Act, we report that:





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- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Cash Flow Statement 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 Standalone Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report;
- e. On the basis of 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.
- f. 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".
- g. With respect to other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note No. 21 of the audited financial statements for the year ended 31st March, 2021.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these Financial Statements. Hence, reporting under this clause is not applicable.





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- (v) During the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Anand K Choudhary & Co.

Chartered Accountants

Firm Registration No. 146936W



Anand K. Choudhary
Proprietor

Membership No. 166654

UDIN: 21166654AAAADY9671

Date: 30th June, 2021.

Place: Mumbai



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Annexure - A to the Independent Auditors' Report

[Referred to in paragraph 8 (i) of our report of even date]

- i) (a) As per information and explanations given to us and on the basis of examination of records of the company, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As per information and explanations given to us and on the basis of examination of records of the company, the fixed assets have been physically verified by the management at reasonable intervals. Further, as informed to us, no material discrepancies were noticed on such verification.
- (c) As per information and explanations given to us and on the basis of examination of records of the company, the immovable property of the company consists of Sample Flat (a temporary structure). Sample Flat, being a temporary structure, title deeds of the same has not been registered in the name of the Company. Gross Block of the Sample Flat is Rs. 19,85,45,427/- and Net Block of the same is Rs. 99,27,272/-.
- ii) (a) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.
- (b) In our opinion and according to information and explanation given to us, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.
- (c) On the basis of information and explanation provided to us and based on our audit procedure, the inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.
- iii) During the year, the Company has not granted any loan, secured or unsecured to any party covered under Section 189 of the Act and hence para (iii) of the Order is not applicable.

In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investments made.





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- v) According to the information and explanations given to us, the Company has not accepted any deposits. Hence paragraph 3 (v) of the order is not applicable.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is not regular in depositing undisputed dues of TDS, Service Tax, Provident Fund and Profession Tax to the appropriate authorities. The arrears of outstanding VAT Payable, Employees PF, PF/EDLI/Admin Charges Payable, Employee Profession Tax Payable, TDS on Professional Fees as at March 31, 2021 which was outstanding for more than six months from the date it became payable were as follows:

Name Statutory Dues	Amount Outstanding	Period From Which Amount Outstanding
VAT PAYABLE 1%	68,42,838	Jun-17
Employees Provident Fund	1,293	Mar-19
PF/EDLI/Admin Charges Payable	1,32,205	Mar-19
Employee Profession Tax Payable	400	Mar-19
TDS on Profession	2,78,473	Jun-20

Further as explained to us, the provisions for Custom Duty, Excise Duty are not applicable to the Company during the year.

- (b) According to the information and explanations given to us, the details of disputed statutory dues is as follows:

Nature of Dues	Name of Statute	Amount of dispute	Period for which amount relates	Forum where dispute is pending
Income Tax	Income Tax Act, 1961	79,39,470	FY 2012-13 (AY 2013-14)	CIT-Appeals, Mumbai

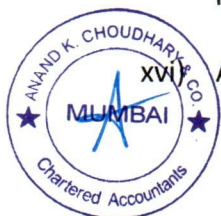




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- viii) According to information and explanation given to us, during the year, the Company has not defaulted in repayment of loans or borrowings to financial institution and banks. Further the Company has no borrowings from debenture holders during the year.
- ix) According to the information and explanations given to us, the Company did not raise any 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 and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations give to us and based on our examination of the records, during the year 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 explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such 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, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records , during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



xvi) According to the information and explanations given to us and based on our examination



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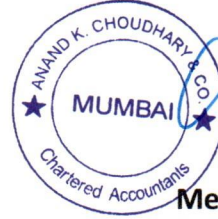
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of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Anand K Choudhary & Co.

Chartered Accountants

Firm Registration No. 146936W



Proprietor

Membership No. 166654

UDIN: 21166654AAAADY9671

Date: 30th June, 2021.

Place: Mumbai



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Annexure - B to the Independent Auditors' Report

[Referred to in paragraph 8 (ii) (g) of our report of even date]

Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of REAL GEM BUILDTECH PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of **REAL GEM BUILDTECH PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended and as at on that date.

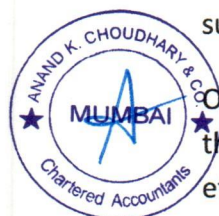
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included





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obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

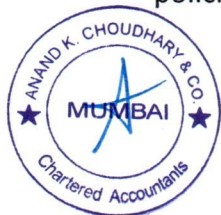
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Anand K Choudhary & Co.

Chartered Accountants

Firm Registration No. 146936W



Proprietor

Membership No. 166654

UDIN: 21166654AAAADY9671

Date: 30th June, 2021.

Place: Mumbai

(Amount in Rs.)

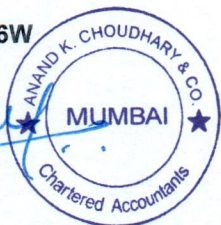
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment	3	89,67,864	1,43,37,641
b Intangible Assets	4	26,224	63,659
c <u>Financial Assets</u>			
(i) Investments	5	5,11,68,571	3,53,87,802
d Other Non Current Assets	6	44,18,393	44,18,393
Total Non Current Assets (A)		6,45,81,052	5,42,07,495
2 Current Assets			
a <u>Financial Assets</u>			
(i) Cash and cash equivalents	7	8,03,394	7,32,567
(ii) Loans	8	1,26,02,01,646	1,26,86,58,943
b Other Current Assets	6	11,39,29,524	11,39,15,314
c Assets pertaining to Disposal Group	9	13,37,05,65,996	10,75,62,91,637
Total Current Assets (B)		14,74,55,00,560	12,13,95,98,461
Total Assets (A)+(B)		14,81,00,81,612	12,19,38,05,956
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	10	1,00,000	1,00,000
b Other Equity	11	(1,72,51,56,941)	(1,49,80,76,352)
Total Equity (A)		(1,72,50,56,941)	(1,49,79,76,352)
2 Non Current Liabilities			
<u>Financial liabilities</u>			
Borrowings	12	2,28,84,73,434	2,18,50,00,000
Total Non Current Liabilities (B)		2,28,84,73,434	2,18,50,00,000
3 Current Liabilities			
a <u>Financial liabilities</u>			
(i) Borrowings	13	30,00,000	30,00,000
(ii) Trade payables	14	2,01,59,483	2,20,11,214
(iii) Other Financial liabilities	15	11,40,24,588	11,12,85,039
b Liabilities pertaining to Disposal Group	9	14,10,94,81,049	11,37,04,86,055
Total Current Liabilities (C)		14,24,66,65,120	11,50,67,82,308
Total Equity and Liabilities (A)+(B)+(C)		14,81,00,81,612	12,19,38,05,956

Significant accounting policies and notes on Financial statements 1 to 32

As per our attached report of even date

For Anand K Choudhary & Co
Chartered Accountants
Firm Registration No.: 146936W

Proprietor
Membership No.: 166654



For and on Behalf of the Board

Rajiv Agarwal
Director
(DIN-00030453)

Asif Balwa
CFO
(DIN-00017934)

Nabil Patel
Whole Time Director
(DIN-00298093)

Jignesh Shah
Company Secretary

Place: Mumbai
Date: 30/06/2021

Place: Mumbai
Date: 30/06/2021

Real Gem Buildtech Private Limited
Statement of Profit and Loss for the Year ended March 31, 2021

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations		-	-
II Other income	16	2,48,000	4,96,025
III Total Income (I)+(II)		2,48,000	4,96,025
IV Expenses			
Finance costs	17	22,69,19,753	21,55,74,767
Depreciation and amortisation expense	3 & 4	46,79,349	60,25,304
Other expense	18	1,15,10,256	40,58,721
Total expenses (IV)		24,31,09,358	22,56,58,793
V Profit/(Loss) before tax (III)-(IV)		(24,28,61,358)	(22,51,62,768)
VI Tax expense			
a) Current Tax		-	-
b) Deferred tax		-	-
VII Profit/ (loss) for the period from continuing operations(V)-(VI)		(24,28,61,358)	(22,51,62,768)
VIII Profit/ (loss) for the period from discontinued operations	19	(2,26,91,323)	4,48,41,260
IX Tax Expense on Discontinued Operations		-	-
X Profit/(loss) from Discontinued operations (after tax) (VIII – IX)		(2,26,91,323)	4,48,41,260
XI Profit/(loss) for the period (VII + X)		(26,55,52,681)	(18,03,21,507)
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the defined benefit plan		-	-
(b) Equity Instrument through Other Comprehensive Income		1,57,80,769	37,16,414
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		1,57,80,769	37,16,414
XIII Total Comprehensive Income for the period (VII)+(VIII)		(24,97,71,912)	(17,66,05,093)
XIV Earnings per equity share (Basic and Diluted)			
From Continuing Operation		(24,286.14)	(22,516.28)
From Discontinued Operation		(2,269.13)	4,484.13
From Continuing and Discontinued Operations		(26,555.27)	(18,032.15)

Significant accounting policies and notes on Financial statements 1 to 32

As per our attached report of even date

For Anand K Choudhary & Co
Chartered Accountants
Firm Registration No.: 146936W

Proprietor
Membership No.: 166654



For and on Behalf of the Board

Rajiv Agarwal
Director
(DIN-00030453)

Asif Balwa
CFO
(DIN-00017934)

Nabil Patel
Whole Time Director
(DIN-00298093)

Jignesh Shah
Company Secretary

Place: Mumbai
Date: 30/06/2021

Place: Mumbai
Date: 30/06/2021

Real Gem Buildtech Private Limited
Cash Flow Statement for the Year Ended March 31, 2021

(Amount in Rs.)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Cash Flow From Operating Activities:		
Net Profit/(Loss) before taxation and extraordinary items	(24,28,61,358)	(27,00,04,027)
Net Profit/(Loss) before taxation - Discontinued Operations	(2,26,91,323)	4,48,41,260
Adjustments for:		
Sundry Credit balance written off	-	(25)
Dividend Received	(2,48,000)	(4,96,000)
Provision for Gratuity	-	-
Depreciation and amortisation	46,79,349	60,25,304
Finance cost	22,69,19,753	21,55,74,767
Operating Income before working Capital changes	(3,42,01,580)	(40,58,721)
Adjustment for :		
(Increase)/Decrease in Inventories	2,49,20,91,990	(1,50,27,48,994)
(Increase)/Decrease Other Financial Assets	-	34,95,36,804
(Increase)/Decrease Other Assets	4,67,02,094	18,22,10,079
Increase/(Decrease) Trade Receivable	(7,18,12,690)	(12,01,68,514)
Increase/(Decrease) Current Liabilities	(4,77,43,922)	1,75,06,34,293
(Increase)/Decrease Other Financial Liabilities	(19,18,75,681)	2,38,74,734
Increase/(Decrease) Trade Payables	(91,29,15,881)	(29,53,52,730)
Increase/(Decrease) Loans	11,12,85,356	14,68,06,797
Liabilities pertaining to disposal group	5,58,14,63,422	(0)
Asset pertaining to disposal group	(5,16,13,34,323)	8,40,66,722
Increase/(Decrease) Capital Work in Progress	-	3,70,55,969
Cash used in operations	1,81,16,58,784	65,18,56,441
Direct Taxes Paid	-	-
Net Cash Flow From/(Used in) Operating Activities	A 1,81,16,58,784	65,18,56,441
Cash Flow From Investing Activities:		
Fixed Asset Purchased (Including Capital Work in Progress)	6,55,488	(9,31,81,780)
Interest received on investment	-	-
Dividend Received	2,48,000	4,96,000
Investment in Shares	-	-
Net Cash Flow From/(used in) Investing Activities	B 9,03,488	(9,26,85,780)
Cash Flow From Financing Activities:		
Finance Cost	(11,39,40,625)	(10,82,44,630)
Proceed from Secured Loan (net)	(26,90,985)	(26,78,569)
Proceeds from Short Term Borrowing	(1,23,93,99,101)	(11,17,59,126)
Proceeds from Long Term Borrowing	(45,64,60,734)	(33,70,06,207)
Net Cash Generated from Financing Activities	C (1,81,24,91,444)	(55,96,88,531)
Net Increase in Cash and Cash Equivalents	70,828	(5,17,871)
Add: Cash and cash Equivalents (Opening)	7,32,567	12,50,438
Cash and Cash Equivalents (Closing)	8,03,394	7,32,567
Reconciliation of cash and cash equivalent:		
Cash and bank balance (As per Note no.8)	8,03,394	7,32,567
Less: Fixed deposits under lien	-	-
Cash and Cash equivalents (Closing)	8,03,394	7,32,567

Significant accounting policies and notes on Financial statements

As per our attached report of even date

For Anand K Choudhary & Co
Chartered Accountants
Firm Registration No.: 146936W

Anand K Choudhary
Proprietor
Membership No.: 166654



Place: Mumbai
Date: 30/06/2021

For and on Behalf of the Board

Rajiv Agarwal
Director
(DIN-00030453)

Asif Balwa
CFO
(DIN-00017934)

Place: Mumbai
Date: 30/06/2021

Nabil Patel
Whole Time Director
(DIN-00298093)

Jignesh Shah
Company Secretary

Real Gem Buildtech Private Limited

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

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at April 1, 2020	1,00,000
Changes in equity share capital during FY 2020-21	-
Balance as at March 31, 2021	1,00,000

B. Other Equity

(Amount in Rs.)

Particulars	Equity Component of Compound Financial Instruments	Resaves and surplus	Items of Other Comprehensive Income	Total
		Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2020	4,15,86,485	(1,52,54,50,639)	(1,42,12,198)	(1,49,80,76,352)
(Loss) for the year	-	(24,28,61,358)	-	(24,28,61,358)
Other Comprehensive Income for the year, net of income tax	-	-	1,57,80,769	1,57,80,769
Total Comprehensive Income for the year	-	(24,28,61,358)	-	(22,70,80,589)
Balance as at March 31, 2021	4,15,86,485	(1,76,83,11,997)	15,68,571	(1,72,51,56,941)

Significant accounting policies and notes on Financial statements

As per our attached report of even date

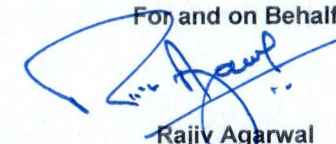
For Anand K Choudhary & Co
Chartered Accountants
Firm Registration No.: 146936W

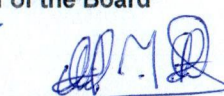

Proprietor
Membership No.: 166654

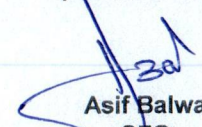


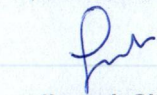
Place: Mumbai
Date: 30/06/2021

For and on Behalf of the Board


Rajiv Agarwal
Director
(DIN-00030453)


Nabil Patel
Whole Time Director
(DIN-00298093)


Asif Balwa
CFO
(DIN-00017934)


Jignesh Shah
Company Secretary

Place: Mumbai
Date: 30/06/2021

Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

1. Company Background

- 1.1** Real Gem Buildtech Private Limited (the "Company") is incorporated and domiciled in India. The Company is a wholly owned subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its the registered office and principal place of business at DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011.

The Company is a real estate development company and at present, it has undertaken development and construction of residential project on the land situated at Prabhadevi, Dadar, Mumbai. In furtherance thereof the company has undertaken development of residential project in the name of "DB Crown".

- 1.2** During the year ended on March 31, 2019, the Company has filed a Scheme of Arrangement u/s. 230 to 232 of the Companies Act, 2013 before the Hon' National Company Law Tribunal (NCLT) whereby effective from July 1, 2018, it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, ongoing concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakhs. (Refer Note 9.1 for details)

The above Scheme of Arrangement was filed before NCLT on 29th March, 2019 was admitted on 27th September, 2019. In terms of the directions of NCLT, the Company and KDPL were required to comply certain requirements with the stipulated time-frame, which are pending and consequently, both the parties are in the process of filing 'Miscellaneous Application' before the NCLT seeking extension of time, to comply with all the pending directives of NCLT so as to give effect to the said Scheme of Arrangement. The Company is confident that requisite approval will be accorded by NCLT.

- 1.3** The Company being a subsidiary of DB Realty Limited has become a "Public Company" with effect from 23rd September, 2009. Therefore, w.e.f. the said date, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of Section 2 (71) of the Companies Act, 2013, the Company is a public company. The Company continues to use the word "Private Limited" as permitted by law.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 30th June 2021 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2. Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:

(A) Significant Accounting Policies:

2.1 Basis of preparation and measurement:

a) Basis of preparation -

The financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the "functional currency").



b) Basis of preparation -

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.10 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Current and non-current classification of assets and liabilities and operating cycle:

An asset is considered as current when it is:

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

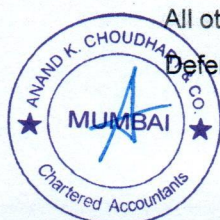
All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

2.3 Property, plant and equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of modvat/cenvat, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

2.4 Capital Work in Progress and Capital Advances:

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

2.5 Depreciation:

Depreciation on property, plant and equipment is provided on straight line method in accordance with the provisions of Schedule II to the Companies Act, 2013. The management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used, except as indicated below.

Structures constructed for purpose of demonstration to prospective buyers (i.e. sample flats and sales office) are capitalised as buildings and depreciated over the period of six years as per straight line method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible Assets and amortisation thereof:

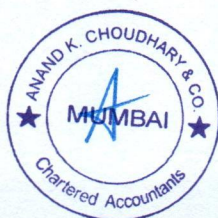
The cost relating to intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis upto the period of three to five years, is based on their estimated useful life.

An item of intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Impairment of Tangible and Intangible Assets:

Carrying amount of tangible and intangible assets is reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



2.8 Inventories:

Inventories comprise of (i) Project Work-In-Progress representing properties under construction/development and (ii) Building Materials representing inventory yet to be consumed.

In accordance with the guidance note on Accounting for Real Estate Transaction for entities to whom Ind AS is applicable) issued by ICAI, Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

The Cost in relation to properties under construction/development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of Project Work in Progress. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.9 Revenue Recognition:

(i) Sale of Properties:

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date".

Revenue is recognised at a point in time if it does not meet the above criteria.

(ii) Interest Income:

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

(iii) Dividend Income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

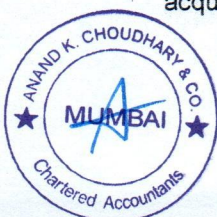
2.10 Financial Instruments:

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) Initial Recognition and Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



(b) Subsequent Measurement:

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI:

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL:

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

(c) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



(d) Impairment of financial assets

The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Financial guarantee contracts.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose, the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines 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 company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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 on a financial instrument that is possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company 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. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities:

(a) Initial Recognition and Measurement:

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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

(b) Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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.



(c) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of 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 an asset and settle the liabilities simultaneously.

(iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments:

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognised as a liability on an amortised cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised in profit or loss upon conversion or expiry of the conversion option.

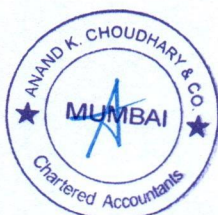
Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

2.10 Employee Benefits:

Short term employee benefits are those which are payable wholly within twelve months of rendering service are recognised as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

Contribution paid/ payable for the year/ period to Defined Contribution Retirement Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

Liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Balance Sheet with a corresponding effect in the SOCI. Past service cost is recognised immediately in the Statement of Profit or Loss.



2.11 Leases:

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31, 2021. As per the modified retrospective approach, the Company is not required to restate comparative information, instead, the cumulative effect of initially applying this standard can be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2020.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

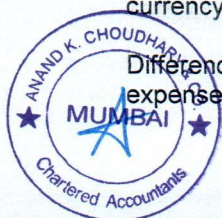
The lease liability is measured at amortised cost using the effective interest method. The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.12 Foreign Currency Transactions:

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.13 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

2.14 Taxes on Income:

(i) **Current Income Taxes:**

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.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred Taxes:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.



2.15 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

2.16 Non-current assets (or disposal groups) held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal Company) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal Company) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.17 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

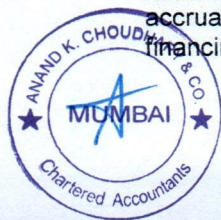
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.19 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.20 Commitments:

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

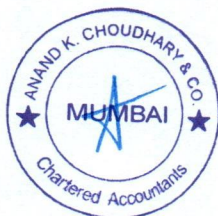
- a) Approval will be accorded by NCLT to the Scheme of Arrangement
- b) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities;
- c) In several cases, assessment of the management regarding executability of the projects undertaken; and
- d) Assessment of the recoverability of various financial assets.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation.



3 Property Plant and Equipments

(Amount in Rs.)

Particulars	Sample flat	Plant & Machinery	Office equipment	Furniture	Computers & Others	Vehicles	Total
Gross Block:							
(At Cost or deemed cost)							
Balance at April 1, 2020	19,85,45,427	16,19,34,206	24,25,469	2,81,000	64,75,512	3,84,36,728	40,80,98,342
Additions	-	-	72,375	-	-	-	72,375
Disposals	-	(1,40,76,294)	-	-	-	-	(1,40,76,294)
Less : Assets pertaining to Disposal Group	(19,85,45,427)	(14,78,57,912)	(9,71,526)	(11,000)	(31,10,570)	-	(35,04,96,435)
Balance at Mar 31, 2021	-	-	15,26,318	2,70,000	33,64,942	3,84,36,728	4,35,97,988
Accumulated Depreciation and Impairment							
Balance at April 1, 2020	18,86,18,155	7,77,80,221	15,83,561	93,114	41,13,195	2,53,02,266	29,74,90,513
Depreciation Charge	0	4,26,81,564	5,05,558	29,343	18,40,134	45,70,322	4,96,26,921
Less : Depreciation on sale of Fixed Assets	-	(75,35,732)	-	-	-	-	(75,35,732)
Less : Accumulated Depreciation on Assets pertaining to Disposal Group	(18,86,18,156)	(11,29,26,053)	(6,46,349)	(4,386)	(27,56,633)	-	(30,49,51,578)
Balance at Mar 31, 2021	-	-	14,42,770	1,18,071	31,96,695	2,98,72,588	3,46,30,124
Net Block:							
Balance as at March, 2020	-	-	1,29,480	1,77,590	8,96,109	1,31,34,462	1,43,37,641
Net Block pertaining to Disposal Group March 2020	99,27,272	8,41,53,985	7,12,428	10,296	14,66,208	-	9,62,70,188
Balance at Mar 31, 2021	-	-	83,548	1,51,929	1,68,247	85,64,140	89,67,864
Net Block pertaining to Disposal Group Mar 2021	99,27,271	3,49,31,859	3,25,177	6,614	3,53,936	-	4,55,44,857

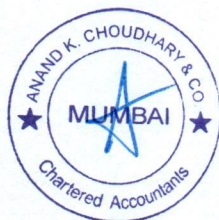


Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

4 Intangible Assets

(Amount in Rs.)

Particulars	Computer Software	Total
Cost or deemed cost		
Balance at April 1, 2020	2,29,143	2,29,143
Additions	-	-
Disposals	-	-
Balance at March 31, 2021	2,29,143	2,29,143
Accumulated Amortisation and Impairment		
Balance at April 1, 2020	1,65,484	1,65,484
Amortisation	37,435	37,435
Balance at March 31, 2021	2,02,919	2,02,919
Carrying Amount:		
Balance at March 31, 2020	63,659	63,659
Balance at March 31, 2021	26,224	26,224



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

5 Investments

(Amount in Rs.)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Quantity	Amount	Quantity	Amount
Non-Current (Non-Trade) (Unquoted) Investment in Equity Instruments at FVTOCI				
Saraf Chemicals Private Ltd. (Face Value Rs.10/- each)	3,10,000	5,11,68,571	3,10,000	3,53,87,802
Total	3,10,000	5,11,68,571	3,10,000	3,53,87,802



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

6 Other Assets

(Unsecured, Considered Good)

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Tax Deducted at source	43,88,993	43,88,993
Security Deposits - Others	29,400	29,400
Sub- Total (a)	44,18,393	44,18,393
Current		
Advance for purchase of leasehold rights (Refer Note 6.1)	11,15,00,000	11,15,00,000
Prepaid Expenses	1,01,602	89,046
Trade Advance -Related Party	23,27,922	23,26,268
Sub- Total (b)	11,39,29,524	11,39,15,314
Total (a)+ (b)	11,83,47,917	11,83,33,707

- 6.1 During the year ended March 31, 2019, the Company had entered into an MoU for purchase of 50% of Leasehold Rights in a lease hold land situated at Village Mire, Taluka Thane and granted advance of Rs.7,00,00,000/-. As per the terms of the said MoU, the Company was required to fulfil certain obligation including but not limited to obtaining consent from slum dwellers to vacate the said land who are presently occupying the said land, obtain consent of lessor for grant of development right / partial assignment of leasehold rights etc.

Further, as per the terms of the said agreement, if the Company failed to fulfil the above obligations within 18 months from the date of the agreement, the deposit amount shall be forfeited by the party.

During the year ended March 31, 2020, the Company has entered into revised MoU with the said party whereby the Company has been granted further extension of 18 months to fulfil its obligations. Also, the aggregate Interest Free Security Deposit payable by the Company is Rs. 25,00,00,000/-. Out of the same, upto March 31, 2021, the Company has paid Rs.11,15,00,000/-.

The management is confident that the Company will be able to fulfil the said obligations within the revised timeline and hence the security deposit is considered good for recovery.

7 Cash and cash equivalents

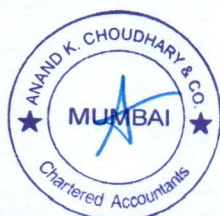
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in Hand	3,178	4,792
Balance with Banks in current account	8,00,216	7,27,775
Total	8,03,394	7,32,567

8 Loans

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
(Unsecured, considered good)		
<u>Loans (receivable on demand)</u>		
- Holding Company (Refer Note 8.1)	67,54,01,083	68,38,58,380
- Fellow subsidiaries / associates (Refer Note 8.1)	6,94,80,600	6,94,80,600
- Companies (related parties) (Refer Note 8.2)	51,53,19,963	51,53,19,963
Total	1,26,02,01,646	1,26,86,58,943



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

- 8.1 The entities to whom loans have been granted, have incurred losses during the year and/or have negative net worth as at the year end, but the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/or the expected profitability from ongoing operations and/or have current market values of certain properties which are in excess of the carrying values. Accordingly, in the opinion of the management, no provision is considered necessary for expected credit losses in respect of loans given to such entities, which are considered good and fully recoverable.

8.2 Y J Realty and Aviation Private Limited - Rs. 51,53,12,812/-

The holding company which holds investments in equity and preference shares of a related party, has valued the said investments through FVTPL/ FVTOCI. Accordingly, it proposes to provide for fair value loss of Rs. 6,09,01,83,751/- as up to 31st March, 2021, whereby the investments would be carried at Rs. 7,07,42,11,107/- as on the said date. In determining the fair value, the holding company has concluded that the said related party will be able to settle all its liabilities, which include loan granted by Y J Realty and Aviation Private Limited. The said loan amount granted is considered good for recovery though it has incurred losses and has negative net worth on account of value of underlying asset as well as the expected recovery of loan granted by it to Marine Drive, the outstanding balance whereof as on 31st March, 2021 is Rs. 260,80,05,507/-.

9 Assets and Liabilities pertaining to Disposal Group

- 9.1 During the year ended March 31, 2019, the Company has filed a Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 before the Honourable National Company Law Tribunal (NCLT) whereby effective from July 1, 2018, it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakh. Further, as per the said Scheme of Arrangement, upon achieving certain milestones to be agreed upon, the Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking.

Accordingly, upon approval of the said Scheme by the Honourable NCLT, all the assets and liabilities including all the licenses, certificates, permissions, approvals or consents etc. pertaining to the Project Undertaking shall be deemed to transferred to and vested in KDPL w.e.f. July 1, 2018. Further, as per the said Scheme, w.e.f. July 1, 2018 to the date of approval of Scheme by Honourable NCLT, the Company shall carry on business activities pertaining to Project Undertaking for and on account of and in trust of KDPL and as per directions and requirements of KDPL.

The details of assets and liabilities that would vest with KDPL upon the approval is accorde by NCLT are as under
Asset pertaining to Disposal Group

Particulars	(Amount in Rs.)
Trade Receivable	28,52,07,101
Other Finanacial Assets	52,23,13,793
Other Assets	65,29,06,175
Inventories	5,79,43,19,734
Property Plant and Equipments	4,99,98,448
TOTAL	7,30,47,45,251

Liabilites pertaining to Disposal Group

Particulars	(Amount in Rs.)
Trade Payables	4,32,66,543
Other Financial liabilities	35,40,71,128
Other Liabilities	6,56,20,26,602
Long-Term Borrowings	4,19,80,22,002
TOTAL	11,15,73,86,275

The impact of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon.

Further, in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the said assets and liabilities are classified as "Assets/Liabilities pertaining to Disposal Group" in the Balance Sheet of the Company and all the Income and Expenditure pertaining to the Project Undertaking are also presented as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss of the Company. The details are stated in note no. 9.2 and 9.3



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

9.2 Assets pertaining to Disposal Group

Particulars	(Amount in Rs.)	
	As at March 31, 2021	As at March 31, 2020
Trade Receivable	36,86,67,473	44,04,80,164
Other Financial Assets	30,78,200	30,78,200
Other Assets	80,49,37,893	75,82,21,589
Inventories	11,30,65,90,119	8,81,44,98,128
Cash and cash equivalent	16,31,55,012	9,06,68,168
Bank Balance other than Cash and Cash Equivalents	50,08,630	50,10,770
Loans	57,05,87,810	46,77,59,751
Capital Work in Progress	-	-
Property Plant and Equipments	4,55,44,857	9,62,70,188
(Profit)/loss for the period from discontinued operations	10,29,96,002	8,03,04,679
TOTAL	13,37,05,65,996	10,75,62,91,637

9.3 Liabilities pertaining to Disposal Group

Particulars	(Amount in Rs.)	
	As at March 31, 2021	As at March 31, 2020
Short-term Borrowings	1,25,00,00,000	1,06,00,900
Trade Payables	1,06,90,15,351	15,79,51,200
Other Financial liabilities	26,32,11,115	17,88,84,028
Other Liabilities	8,35,44,77,255	8,30,67,33,333
Long-Term Borrowings	3,17,27,77,328	2,71,63,16,594
TOTAL	14,10,94,81,049	11,37,04,86,055

- 9.4 The Company in terms of the agreements entered with the customers for sale of units, the terms whereof do not satisfy the performance obligations over time therefore, the amounts received are carried forward as sales consideration pending recognition (forms part of other liabilities) and the cost attributable to these agreements are carried forward as project work in progress. Further in the opinion of the Company, having regard to the provisions of the Income Tax Act, 1961, it follows completed contract method for recognising the revenue from the project and the profits therefrom. Hence no provision for current tax is required attributable to the said discontinued operations. These opinions framed by the Company do not have any impact on its state of affairs, as the business operations of the disposal undertaking are carried out for and behest of KDPL.



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

10 Share Capital

10.1 Details of Authorized, Issued, Subscribed and Paid up Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized Capital		
Equity Shares of Rs.10/- each	50,00,000	50,00,000
0.1% Redeemable Cumulative Preference Shares (RCPS) of Rs.10/- each	13,50,00,000	13,50,00,000
Total	14,00,00,000	14,00,00,000
Issued, Subscribed and Paid up Equity Share Capital		
Equity Shares of Rs.10/- each fully paid	1,00,000	1,00,000
Total	1,00,000	1,00,000

All of the above equity shares carry equal voting rights and there are no restrictions/preferences attached to any of the above share.

10.2 Reconciliation of the outstanding number of equity shares

(Amount in Rs.)

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Addition: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

10.3 Details of number of equity shares held by the Holding Company

10,000 Equity Shares (Previous year 10,000) are held by D B Realty Limited (and its nominees), the holding company.

10.4 The details of share holders holding more than 5% equity Shares

(Amount in Rs.)

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
D B Realty Limited and its nominees	10,000 Equity Shares	100%	10,000 Equity Shares	100%



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

11 Other Equity
Other equity consist of following:

(Amount in Rs.)		
Particulars	As at March 31, 2021	As at March 31, 2020
a. Equity Component of Compound Financial Instruments		
(i) Investments	4,15,86,485	4,15,86,485
Add: Additions during the year	-	-
Sub-Total (a)	4,15,86,485	4,15,86,485
b. (Deficit) in Statement of Profit and Loss		
Opening balance	(1,53,96,62,837)	(1,31,82,16,484)
Add: (Loss) for the year	(24,97,71,912)	(17,66,05,093)
Less: Transferred to Assets pertaining to Disposal Group	2,26,91,323	(4,48,41,260)
	(1,76,67,43,426)	(1,53,96,62,837)
Total (a)+(b)	(1,72,51,56,941)	(1,49,80,76,352)

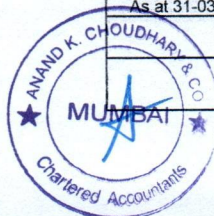
11.1 As per the Scheme of Arrangement ("the Scheme") entered into between the Company and KDPL, the Company conducts the business in fiduciary capacity on behalf of KDPL and accordingly, the profit/loss pertaining to Discontinued Operations also belongs to KDPL. Therefore, Profit/Loss from Discontinued Operations is being reduced from Retained Earnings of the Company and adjusted to assets pertaining to Disposal Group.

12 Long-Term Borrowings

(Amount in Rs.)		
Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan		
Term Loan		
-From Financial Institution - HDFC Limited		
Tranche 1	3,74,72,85,009	3,26,63,16,594
Less : Pertaining to Disposal Group	(3,17,27,77,328)	(2,71,63,16,594)
Loan is Secured by:		
1. Exclusive mortgage overall the right, title, interest, claims, benefits and entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagee-1 under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "Rustomjee Crown" (construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. metres situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123, with construction thereon present and future.		
2. Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favor of HDFC in such form and manner as may be required by the Lender.		
3. Personal guarantee of Mr. Vinod Goenka, Director of Holding Company		
4. Corporate guarantee of D B Realty Limited, Holding Company		
5. Pledge of 2.60 crore shares in D B Realty Limited, Holding Company held by Neel Kamal Tower Construction LLP (out of the above 2.60 crore shares, pledge has been created of 40 lakhs shares only.)		
6. Additional security of cash flows from project other than 'DB Crown' Project (The said security is yet to be executed.)		
7. Any/ or other security of similar/ higher value acceptable to HDFC Ltd (The said security is yet to be executed.)		
Repayment Schedule (Revised):		
As per the HDFC mail confirmation, repayment dates are as below. However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below.		
At the end of 31.08.2023 : Rs. 105.00 Crore		
At the end of 30.09.2023 : Rs. 84.00 Crore		
At the end of 31.10.2023 : Rs. 63.00 Crore		
At the end of 30.11.2023 : Rs. 42.00 Crore		
At the end of 31.12.2023 : Rs. 21.00 Crore		
At the end of 31.01.2024 : Rs.Nil		
or earlier at HDFC's option		



Tranche 2 Loan is Secured by: 1. Exclusive mortgage overall the right, title, interest, claims, benefits and' entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagor-1 under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "D B Crown"(construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. meters situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123, with construction thereon present and future. 2. Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favour of HDFC in such form and manner as may be required by the Lender. 3. Personal guarantee of Mr. Vinod Goenka, Director of Holding Company 4. Corporate guarantee of D B Realty Limited, Holding Company 5. Pledge of 2.60 crore shares in D B Realty Limited, Holding Company held by Neel kamal Tower Construction LLP (out of the above 2.60 crore shares, pledge has been created of 40 lakhs shares only.) 6. Additional security of cash flows from project other than 'DB Crown' Project (The said security is yet to be executed.) 7. Any/ or other security of similar/ higher value acceptable to HDFC Ltd (The said security is yet to be executed.) Repayment Schedule : The company will repay a certain % of all sales receipts towards principal repayment from the 1st month from the date of the first disbursement (at HDFC's option, (this percentage receivable is subject formula for such percentage calculation). However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below. At the end of February 2024 : Rs. 150.00 Crore At the end of March 2024 : Rs. NIL or earlier at HDFC's option	1,57,89,65,753	1,50,00,00,000																
Sub-Total (a)	2,15,34,73,434	2,05,00,00,000																
Vehicle Loans 1) Oriental Bank of Commerce Total Outstanding Less: Current Maturity of Term Loan Secured against Hypothecation respective vehicle and personal guarantee of: - Mr. Salim Balwa; Mr. Rajiv Agarwal and Mr. Jayvardhan Goenka (Directors of the company)	- - -	7,32,211 (7,32,211)																
Sub-Total (b)	-	-																
2) Kotak Mahindra Prime Limited Total Outstanding Less: Current Maturity of Term Loan Secured against Hypothecation respective vehicle	- -	6,43,179 (6,43,179)																
Sub-Total (c)	-	-																
3) Oriental Bank of Commerce Total Outstanding Less: Current Maturity of Term Loan Secured against Hypothecation respective vehicle	- -	13,15,596 (13,15,596)																
Sub-Total (d)	-	-																
Loan From Holding Company (Liability Component of Redeemable Preference Shares) Total Outstanding 1,35,00,000 0.1% Redeemable Cumulative Preference Shares (RCPS) of Rs.10/- each fully paid held by holding company. The Company may redeem the RCPS any time on or after expiry of 3 years from the date of allotment i.e. 1,500,000 shares on August 1, 2011 and 12,000,000 shares on September 6, 2011 to a maximum up to 20 years in not more than five lots. The RCPS shall carry cumulative preferential dividend @ 0.1% p.a. Total Amount of dividend in arrears is as follows: <table><tr><th>Year Ended on</th><th>Amount (Rs.)</th></tr><tr><td>As at 31-03-2021</td><td>12,93,197</td></tr><tr><td>As at 31-03-2020</td><td>11,58,197</td></tr><tr><td>As at 31-03-2019</td><td>10,23,197</td></tr><tr><td>As at 31-03-2018</td><td>8,88,197</td></tr><tr><td>As at 31-03-2017</td><td>7,53,197</td></tr><tr><td>As at 31-03-2016</td><td>6,18,197</td></tr><tr><td>As at 31-03-2015</td><td>4,83,197</td></tr></table>	Year Ended on	Amount (Rs.)	As at 31-03-2021	12,93,197	As at 31-03-2020	11,58,197	As at 31-03-2019	10,23,197	As at 31-03-2018	8,88,197	As at 31-03-2017	7,53,197	As at 31-03-2016	6,18,197	As at 31-03-2015	4,83,197	13,50,00,000	13,50,00,000
Year Ended on	Amount (Rs.)																	
As at 31-03-2021	12,93,197																	
As at 31-03-2020	11,58,197																	
As at 31-03-2019	10,23,197																	
As at 31-03-2018	8,88,197																	
As at 31-03-2017	7,53,197																	
As at 31-03-2016	6,18,197																	
As at 31-03-2015	4,83,197																	
Sub-Total (e)	13,50,00,000	13,50,00,000																
Total (a)+(b)+(c)+(d)+(e)	2,28,84,73,434	2,18,50,00,000																



13 Short-term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Inter Corporate Deposit (Unsecured, Repayable on demand, Interest Free) From a Related Party	30,00,000	30,00,000
Total	30,00,000	30,00,000

14 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Micro and Small Enterprises (Refere Note No. 14.1)	13,91,370	20,12,860
Others	1,61,13,631	1,68,24,839
Others -Related Parties	26,54,482	31,73,515
Total	2,01,59,483	2,20,11,214

14.1 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the appointed date	13,91,370	20,12,860
Interest accrued on the amount due to suppliers under MSMED Act on the above amount (accounted on payment basis)	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-
Total	13,91,370	20,12,860

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

15 Other Financial liabilities

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Current Maturities of Long Term Debts	-	26,90,985
Interest accrued and due on Borrowings	11,29,79,128	10,73,30,137
Bank Overdraft	1,02,430	-
Staff Dues payable	9,43,030	12,63,917
Total	11,40,24,588	11,12,85,039



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

16 Other Income

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend		
- On Equity Instrument designated as FVTOCI	2,48,000	4,96,000
Sundry Credit balance written off	-	25
Total	2,48,000	4,96,025

17 Finance Charges

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses as per Effective Interest Rate method on financial liabilities at amortised cost.	22,69,19,753	21,55,74,767
Total	22,69,19,753	21,55,74,767

18 Other expenses

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment to Auditors	9,09,000	9,01,730
Bank Charge	8,813	9,078
Company Profession Tax	5,000	-
Travelling and Conveyance Expenses	7,06,306	5,20,665
Miscellaneous Office Expenses	37,96,854	1,19,140
Interest on delayed payments of Statutory dues	27,802	1,05,874
Telephone Expenses	29,565	-
Printing and Stationery	55	2,235
Legal and Professional Fees	54,66,665	24,00,000
Sundry Debit Balances Written off	5,60,196	-
Total	1,15,10,256	40,58,721



Real Gem Buildtech Private Limited
Notes Forming Part of Financial Statements

18.1 Breakup of Payment to Auditors

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fees	5,50,000	5,50,000
Other Capacity	3,26,000	3,34,480
Reimbursement of Expenses	33,000	17,250
Total	9,09,000	9,01,730

19 Profit / (Loss) from Discontinued Operations (Refer Note No. 9.1)

(Amount in Rs.)

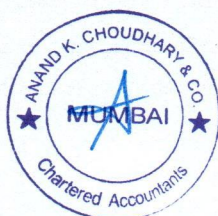
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income:		
Exchange Gain	14,52,075	2,56,414
Interest Received from Cutomers	-	36,74,558
Interest Received from Bank	4,76,876	5,94,998
Income from Discontinued Operation (a)	19,28,951	16,32,65,248
Telephone Expenses	6,480	3,167
Travelling and Conveyance Expenses	29,042	1,73,633
Printing and Stationery	1,58,038	2,11,848
General Expenses	63,33,489	6,05,87,505
Bank Charge	9,08,155	47,26,027
Sales Promotions and Publicity	1,33,45,668	5,25,36,321
Loss on Sale of Fixed Assets	38,39,403	1,85,488
Expenses from Discontinued Operation (b)	2,46,20,274	11,84,23,988
(Loss) from Discontinued Operation (a)-(b)	(2,26,91,323)	4,48,41,260

20 Earnings per Share

As per Ind AS 33 "Earning Per Share", the company's EPS is as under:

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit/(Loss) from continuing operation (a)	(24,28,61,358)	(22,51,62,768)
Net Profit/(Loss) from discontinuing operation (b)	(2,26,91,323)	4,48,41,260
Total net profit/(loss) from continuing and discontinuing operation (c)=(a)+(b)	(26,55,52,681)	(18,03,21,507)
Weighted average number of equity shares outstanding (d)	10,000	10,000
Basic and Diluted EPS from continuing operations (e)=(a)/(d)	(24,286.14)	(22,516.28)
Basic and Diluted EPS from discontinuing operations (f)=(b)/(d)	(2,269.13)	4,484.13
Total Basic and Diluted EPS from continuing and discontinuing operations (g)=(c)/(d)	(26,555.27)	(18,032.15)
Face Value per Share	10.00	10.00



21. (a) Contingent Liabilities, Contingent Assets and Capital Commitment:

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Pertaining to Disposal Group:</u>		
A. Claim against the company not acknowledged as debt (Refer Note 21 (d) below)	38,56,500	38,56,500
<u>Not Pertaining to Disposal Group:</u>		
B. Income Tax Demand for AY 2013-14 pending at first appellate level	79,39,470	79,39,470
C. Arrears of Dividend payable to Preference Shareholder	12,93,197	11,58,197

(b) Contingent Assets:

As per the Scheme of the Arrangement entered into by the Company with Kingmaker Developers Private Limited ("KDPL"), upon achieving certain, to be agreed upon, milestones, the Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking. As the said milestones and consideration are yet to be determined, the Company has not recognised the said consideration in its Financial Statements and has been disclosed as Contingent Assets.

(c) Other Commitment:

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Security Deposit payable as per Note 6.2	25,00,00,000	25,00,00,000
Less: Security Deposit paid till date	(11,15,00,000)	(11,15,00,000)
Other Commitment	13,85,00,000	13,85,00,000

(d) The Company is party to various legal proceedings in its normal course of business and does not expect any outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Hence, the same are reflected in contingent liabilities.

22. Going Concern:

As explained in note No. 1 and 9.1, during the year ended March 31, 2019, pursuant to a Scheme of Arrangement, the Company had transferred all of its assets and liabilities pertaining to Project Undertaking to KDPL. Consequently, as at the Balance Sheet date, the Company does not have any Project in hand. Further, the Company has incurred cash loss during the year and has negative net-worth as at March 31, 2021. Also, the Company has principal debt repayment obligation of Rs. 2,15,34,73,434/- to Housing Development Finance Corporation Limited (HDFC Limited). This could result in significant uncertainty on its ability to meet the obligations and continue as going concern.

However, as per the said Scheme of Arrangement, upon achieving certain milestones to be agreed upon, the Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking.

The management is addressing this issue and is confident that the Scheme would be accorded approval and the Company shall become entitled for contingent consideration of substantial amount. Reference is drawn to note no. 1.2 of the financial statements which explains the status of the Scheme of Arrangement filed before the NCLT and the management's assertion of approval would be accorded by NCLT.

Further, the Company has granted security deposit for purchase of leasehold rights. The management expects those contracts to materialise in upcoming periods and the Company shall be able to resume economic activities.



Accordingly, the management expects that the Company will be able to discharge its debt to HDFC Limited. Except for the same, there are no significant other liabilities.

Accordingly, the Financial Statements are prepared on a going concern basis.

23. The Company has considered the possible effects that may result from the pandemic while assessing the recoverability of receivables and also in estimating future cash flows. The Company has also considered the impacts on the expected credit losses. In developing the assumptions relating to the possible future uncertainties in the global and domestic economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
24. The Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, it has not charged interest on the loans given to some of the parties.

25. Segment Reporting:

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segments are not applicable.

26. Related Parties Disclosure:

- 26.1 As per Ind AS-24 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in Ind AS-24 is given below.

<u>Name of the related party</u>	<u>Relationship</u>
D B Realty Limited	Holding Company
Vinod K Goenka	KMP of holding company
MIG (Bandra) Realtors & Builders Private Limited	Fellow Subsidiaries
Neelkamal Realtors Tower Private Limited	
Goregaon Hotel & Realty Private Limited	
D B Man Realty Limited	
Saifee Bucket Factory Private Limited	
Neelkamal Shantinagar Properties Private Limited	
DB View Infracon Private Limited	
Neelkamal Realtors Suburban Private Limited	
ECC DB Joint Venture	
Conwood DB Joint Venture	
Turf Estate Joint Ventures Private Limited	
Mira Real Estate Developers	
DB (BKC) Realtors Private Limited	
DB Hi Sky Construction Private Limited	Associate of Holding Company
Dynamix Realty	Entities Jointly Controlled by the Holding Company
Turf Estate JV	
DBS Realty	
Shree Shantinagar Venture	Enterprise where individuals i.e. KMP and their relatives have significant
KG Enterprises	
Mumbai Infrastructure & Contractors Limited	



Y J Realty and Aviation Pvt. Ltd. (Formerly Known as Y J Mall Maintenance Services Private Limited)	influence other than those mentioned above.
Marine Drive Hospitality & Realty Private Limited	
Bamboo Hotels & global centre(Delhi) Private Limited	
Pune Buildtech Private Limited	
Neelkamal Realtors and Builders Private Limited	
Goan Hotels & Realty Private Limited	
Y J Mall Maintenance Services Private Limited	
BD & P Hotels India Private Limited	
Mr. Rajiv Agarwal	Key Management Personnel (KMPs) (Directors)
Mr. Nabil Patel	
Mr. Jagat Killawala	
Mr. Nasir Rafique	

Note: The above related parties are identified by the management and relied upon by the auditors.

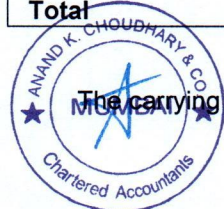
27. Financial Instrument:

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2 of the Ind AS financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories (excluding pertaining to Disposal (Group) as at March 31, 2021 is as follows:

(Amount in Rs.)					
Particulars	Note No.	Fair Value through Profit or Loss	Fair Value Through OCI	Ammortised Cost	Total carrying value
Financial Assets					
Investment	5	-	5,11,68,571	-	5,11,68,571
Cash and cash equivalent	8	-	-	8,03,394	8,03,394
Loans	9	-	-	1,26,02,01,646	1,26,02,01,646
Total		-	5,11,68,571	1,26,10,05,040	1,31,21,73,611
Financial Liabilities					
Borrowings	13	-	-	2,29,14,73,434	2,29,14,73,434
Trade payables	15	-	-	2,01,59,483	2,01,59,483
Other Financial liabilities	16	-	-	11,40,24,588	11,40,24,588
Total		-	-	2,42,56,57,505	2,42,56,57,505



The carrying value of financial instruments by categories as at March 31, 2020 is as follows:

Real Gem Buildtech Private Limited
Notes on Financial Statements for the year ended

26.2 Transactions with the other related parties

Particulars	HOLDING COMPANY	FELLOW SUBSIDIARIES	Entities Jointly Controlled by Holding Company	Enterprise where individuals i.e. KMP and their relatives have significant influence other than those mentioned earlier	With Associates of Holding Company
i. Loans accepted					
Opening Balance	13,50,00,000 (13,50,00,000)	- (-)	- (-)	30,00,000 (30,00,000)	- (-)
Loans taken during the year	- (-)	- (-)	- (-)	- (-)	- (-)
Loans repaid during the year	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	13,50,00,000 (13,50,00,000)	- (-)	- (-)	30,00,000 (30,00,000)	- (-)
ii. Loans/Advances Given					
Opening Balance	68,38,58,380 (69,50,93,899)	6,70,00,000 (6,70,00,000)	24,80,600 (24,80,600)	51,53,19,963 (52,33,49,963)	- (-)
Loans given during the year	64,780 (1,82,18,970)	- (-)	- (-)	- (-)	- (-)
Loans re-pay during the year	85,22,076 (2,94,54,489)	- (-)	- (-)	- (80,30,000)	- (-)
Closing Balance	67,54,01,084 (68,38,58,380)	6,70,00,000 (6,70,00,000)	24,80,600 (24,80,600)	51,53,19,963 (51,53,19,963)	- (-)



iii. Trade Payable

Opening Balance	- (6,78,555)	16,98,024 (5,96,319)	- (3,88,964)	14,75,294 (14,17,173)	200 (200)
Statutory Liabilities paid by the Company on behalf of related parties	- (-)	7,10,986 (11,01,705)	- (-)	- (58,121)	- (-)
Payment received during the year	- (6,78,555)	7,05,022 (-)	- -3,88,964	5,25,000 (-)	- (-)
Closing Balance	- -	17,03,988 (16,98,024)	- -	9,50,294 (14,75,294)	200 (200)

iv. Trade Advance

Opening Balance	6,72,335 (-)	12,02,394 (-)	3,97,221 (-)	54,318 (-)	- (-)
Advance given during the year	- (6,72,335)	- (12,02,394)	1,654 (3,97,221)	- (54,318)	- (-)
Closing Balance	6,72,335 (6,72,335)	12,02,394 (12,02,394)	3,98,875 (3,97,221)	54,318 (54,318)	- (-)

v. Equity Component of Compound Financial Instruments

Closing Balance	4,15,86,485 (4,15,86,485)	- (-)	- (-)	- (-)	- (-)
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Figures in brackets denote figures belonging to previous year



(Amount in Rs.)

Particulars	Note No.	Fair Value through Profit or Loss	Fair Value Through OCI	Ammortised Cost	Total carrying value
Financial Assets					
Investment	5	-	3,53,87,802	-	3,53,87,802
Cash and cash equivalent	8	-	-	7,32,567	7,32,567
Loans	9	-	-	1,26,86,58,943	1,26,86,58,943
Total		-	3,53,87,802	1,26,93,91,510	1,30,47,79,312
Financial Liabilities					
Borrowings	13	-	-	2,18,80,00,000	2,18,80,00,000
Trade payables	15	-	-	2,20,11,214	2,20,11,214
Other Financial liabilities	16	-	-	11,12,85,039	11,12,85,039
Total		-	-	2,32,12,96,253	2,32,12,96,253

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payable as at March 31, 2021 and March 31, 2020 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial liabilities subsequently measured at amortized cost is not significant in each year presented.

Fair Value Hierarchy

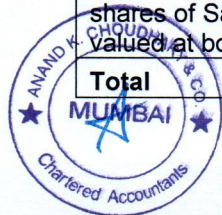
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are wither observable or unobservable and consists of the following three levels:

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2:** Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3:** Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

The investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximates the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Assets :				
Investments in Saraf Chemicals Private Ltd. (The Company's investment in equity shares of Saraf Chemicals Private Ltd is valued at book value method)	-	-	5,11,68,571	5,11,68,571
Total	-	-	5,11,68,571	5,11,68,571



As at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial Assets :				
Investments in Saraf Chemicals Private Ltd. (The Company's investment in equity shares of Saraf Chemicals Private Ltd is valued at book value method)	-	-	3,53,87,802	3,53,87,802
Total		-	3,53,87,802	3,53,87,802

(b) Financial Risk Management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face is as under:

(i) 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 conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments.

The company does not have material Foreign Currency Exchange rate risk.

(ii) Interest 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 long-term debt obligations with floating interest rates.

(iii) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade receivables

Considering the inherent nature of business of the company, Customer credit risk is minimal. The company generally does not part away with its assets unless trade receivable are fully realised.

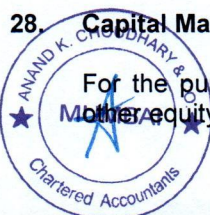
(iv) Liquidity risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap.

(v) Equity price risk:

The company does not have material investment in equity instruments and hence equity price risk does not affect the company materially.

28. Capital Management



For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximise

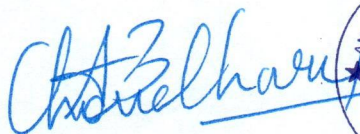
shareholders value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

29. As there is no certainty of future taxable profits, the Company has not recognised Deferred Tax Assets on unabsorbed losses and depreciation.
30. During the year, the Company has temporarily deployed its funds with its related party. The said funds will be recalled as and when the company requires the same for its project.
31. Certain trade Payables, Contractors' Retention Money, Trade Receivables and Mobilisation Advance in the Financial Statements are subject to confirmation.
32. Previous year figures have been regrouped and reclassified wherever necessary to match with current year's classification.

Signatures to Notes 1 to 32

As per our attached report of even date

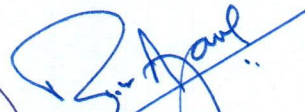
**For Anand K Choudhary & Co.
Chartered Accountants
Firm Registration No.: 146936W**



**Proprietor
Membership No. : 166654**



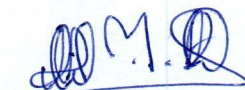
For and on behalf of the Board



**(Rajiv Agarwal)
Director
(DIN-00030453)**



**Asif Balwa
CFO
(DIN-00017934)**



**(Nabil Patel)
Director
(DIN-00298093)**



**Jignesh Shah
Company Secretary**

**Place : Mumbai
Date : 30/06/2021**