

**PANDORA PROJECTS
PRIVATE LIMITED**

**ANNUAL REPORT FOR
FINANCIAL YEAR 2021-22**

PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

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PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

Corporate Information

Name : Pandora Projects Pvt Ltd

CIN : U70101MH2014PTC255267

Board of Directors & other details

Mr. Abdul Hafeez Salim Balwa Director
Mr. Zayd Noaman Director
Mr. Mohmed Zaid Sadiq Director
Ms. Jessie Kuruvilla Director
Mr. Saishwar Dalvi Company Secretary and Compliance Officer Note : Mr Saishwar Dalvi had been resigned with effect from 16.07.2022 and Mr Chirag Sojitra had been appointed with effect from 05.08.2022
M/s. V. C. Shah & Co., Chartered Accountants. Statutory Auditors
Link Intime India Pvt Ltd. Registrar & Share Transfer Agent Address: C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, India Tel No: 022-49186000 E-mail: rnt.helpdesk@linkintime.co.in
IDBI Trusteeship Services Limited Debenture Trustee Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001. Tel.: 022-40807000 Web.: www.idbitrustee.com Email : niharika.shinde@dbg.co.in
Registered Office: DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011 Tel : 022-23055555 Email : cosecdbr@dbg.co.in CIN: U70101MH2014PTC255267

PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

NOTICE is hereby given that the Eight Annual General Meeting of the members of **Pandora Projects Private Limited** will be held on Thursday, 29th September, 2022 at 3.00 p.m at the Registered Office of the Company at DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011 to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022, and the Reports of the Board of Directors and the Auditors thereon

**By Order of the Board
For Pandora Projects Private Limited**

**Chirag Sojitra
Company Secretary**

**Place: Mumbai
Date : 06/09/2022**

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

NOTES:

1. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy To Attend And Vote Instead of themselves and The Proxy Need Not Be Member Of The Company. The proxy in order to be effective must be deposited in writing at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members / proxies should bring the attendance slip duly filled in for attending the meeting.
3. Institutional/ Corporate members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution/ Representative Letter authorizing its representatives to attend and vote at the AGM.

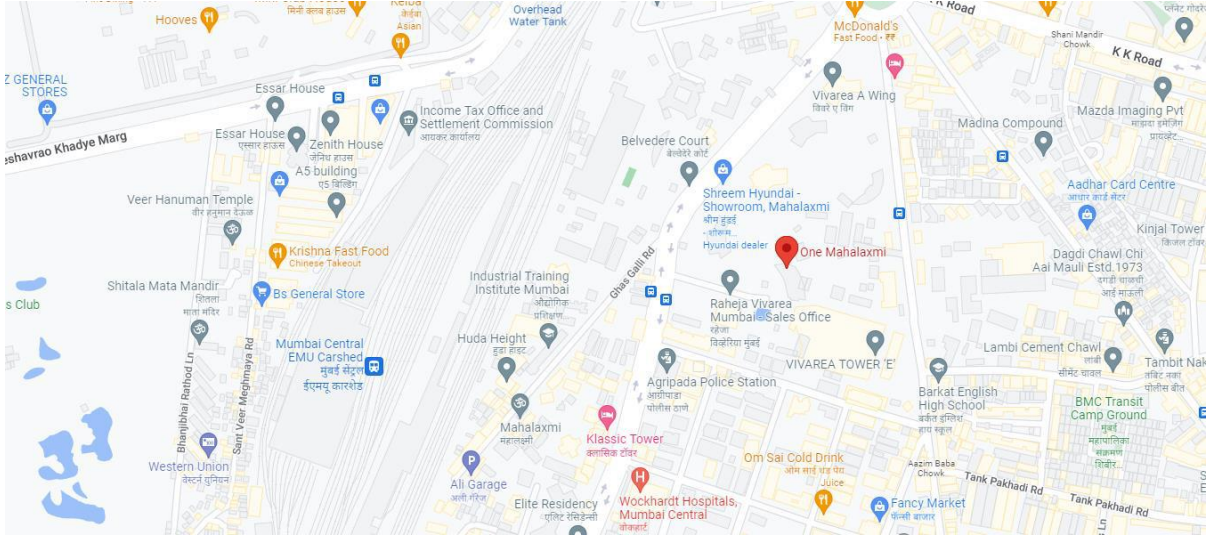
4. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM
5. Members / Proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting
6. Members may also note that the Notice of the 08th Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company’s website www.dbrealty.co.in, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company’s registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.

Chirag Sojitra
Company Secretary

Place: Mumbai
Date : 06/09/2022

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

Route Map



PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

DIRECTORS' REPORT

To
The Members
Pandora Projects Private Limited

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited financial statements of the Company for the year ended 31st March, 2022

OPERATIONS

The main object of the Company is real estate development. During the financial year under review, the Company explored the opportunities to develop projects.

FINANCIAL RESULTS

(Amount in lakhs)

	For the financial year ending 31 st March, 2022	For the financial year ending 31 st March, 2021
Income	5886.46	44.14
Less: Expenditure	7756.56	6762.34
Profit/ (Loss) Before tax	(654.84)	(6718.21)
Less :Tax provision/Deferred tax	(654.84)	(1409.85)
(Loss) for the year	(2524.94)	(5308.36)
Other Comprehensive income	-	-
Total Comprehensive income for the year	(2524.94)	(5308.36)

STATUS OF THE COMPANY

The Company continues to be an Associate Company of D B Realty Limited.

DIVIDEND

In the absence of profits, your directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during financial year 2021-22

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

ISSUANCE OF NON-CONVERTIBLE DEBENTURES

During the financial year under review, your Company has raised Rs. 290,00,00,000/- through the issuance of 2900 fully secured, fully redeemable, transferable, listed, interest bearing, Non-

PANDORA PROJECTS PRIVATE LIMITED

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Convertible Debentures (“NCD”) of face value of Rs.10,00,000/- each on private placement basis and the NCDs are also listed on the debt segment of Bombay Stock Exchange (“BSE”) on 14th July 2021.

Your Company has appointed IDBI Trusteeship Services Limited, as the Debenture Trustee of the issue.

CREDIT RATINGS:

The credit rating of Non-Convertible Debentures issued to the Company is “ICRA A+ (CE)” (A Plus Credit Enhancement) by ICRA Limited.

AUDITORS’ REPORT

The Report given by the Auditors on the financial statement of the Company does not contain any qualification, reservation, adverse remark or disclaimer.

FIXED DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules 8(5)(v) of the Companies (Accounts) Rules, 2014, during the year under review.

DIRECTORS

During the year under review, there is no change in the constitution of the Board of Directors of the Company

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any are given in the notes to the Financial Statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm’s length basis. There were no materially significant related party transactions entered by the Company during the year under review with related party/ies. Hence no particulars in form AOC-2 have been furnished.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply, as there was no dividend declared and paid in previous years

CORPORATE SOCIAL RESPONSIBILITY

The Company has not made any profit in the preceding three financial years and hence the Directors spending of 2% of the average net profit of the preceding three financial years on CSR activities does not apply.

RISK MANAGEMENT:

The Board of Directors of the Company reviews/shall review the risks affecting the Company from time to time.

PANDORA PROJECTS PRIVATE LIMITED

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DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at www.dbrealty.co.in under the section 'Investor'.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. No remuneration has been paid to Directors during the year.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company and no Independent Directors is required to be appointed.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 do not apply to the Company.

NUMBER OF BOARD MEETING DURING 2021-22

The Board met nine times during the financial year 2021-22. The date on which the meetings were held are as follows:

08.06.2021, 08.07.2021, 09.08.2021, 08.11.2021 and 09.02.2022

STATUTORY AUDITORS

PANDORA PROJECTS PRIVATE LIMITED

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The members of the Company had, at the Fifth Annual General Meeting, appointed Messers V. C. Shah & Co., Chartered Accountants, Mumbai (Regn.No.: 109818W), as Auditors of the Company for five years to hold office from the conclusion of 5th AGM until the conclusion of the 10th AGM.

SECRETARIAL AUDIT

The provision relating to Secretarial Audit by a practicing Company Secretary is not applicable to the Company.

FRAUD REPORTING

During the year under review, no instance of fraud was reported by the Statutory Auditors of the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

SHARES

1. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

2. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

3. BONUS SHARES

No bonus shares were issued during the year under review.

4. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Plan Scheme to the Employee.

STATUTORY DISCLOSURES

1. Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. Further, during the year under review, the Company has neither earned nor used any foreign exchange.

2. Particulars of employees:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014.

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OTHER DISCLOSURES

1. There was no revision in the financial statements.
2. There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.
3. There was no shares held by trustee for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
4. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
5. No cases were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, Financial Institution, the Government Authorities, its employees, suppliers and creditors.

**On Behalf of the Board of Directors
For Pandora Projects Private Limited**

**Abdul Balwa
Director
(DIN: 08623705)**

**Jessie Kuruvilla
Director
(DIN: 02290242)**

**Place: Mumbai
Date: 24th May, 2022**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Pandora Projects Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Pandora Projects Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in

India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration during the year. So, compliance with respect to section 197 is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor

Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 109818W

Viral J. Shah

Partner

Membership No.: 110120

UDIN: 22110120AJNNQL5110

Mumbai, May 24, 2022

Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of Pandora Projects Private Limited

- i. The Company does not have any property, plant and equipment, intangible assets and lease assets. Hence reporting under clause 3(i)(a) to (d) of the Order is not applicable.
 - (a) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, companies, provided firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, Hence, reporting under clause 3(iii)(a) to 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanation given to us there are no loans, investment, guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes. Hence reporting under the clause 3(vii)(b) is not applicable.
- viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the

Income Tax Act, 1961. Hence, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

- ix. (a) The Company has taken loans and other borrowings from lenders. As per the information and explanation given and represented by the management, we report that there are no material default in case of any repayment of loans and borrowing.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) There were no Term loans taken by the company. Hence, reporting under clause 3(ix)(c) is not applicable.
- (d) On an overall examination of the Ind AS Financial Statements of the Company, has not raised funds on short-term basis. Hence, reporting under clause 3(ix)(d) is not applicable.
- (e) Based on the information received and as represented by the management, the Company does not have any subsidiary, associates or joint venture. Hence, the provisions of Clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer during the year, but the Company has raised the funds by way of issuance of Non-Convertible debentures. The funds so raised have been applied for the purpose for which those were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) Establishment of vigil mechanism is not mandated for the Company as required under section 177 of the Act. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established by the parent company for the Group.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) There are no material operating transitions in the Company. However the transactions related to borrowing from financial institutions and lending to Joint Ventures are covered in the internal audit carried out in the JV entity and we have considered the same.

- xv. According to the information and explanations given to us, 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 commented upon.
- xvi. a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) (a) to (c) of paragraph 3 of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. (42.09)Crores during the current financial year and an amount of Rs..(0.66) Crores in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditor during the year. Hence reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In Based on the verification of the details provided, the criteria specified under section 135 of the Act is not fulfilled and hence the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 109818W

Viral J. Shah

Partner

Membership No.: 110120

UDIN: 22110120AJNNQL5110

Mumbai, May 24, 2022

Annexure - B to the Independent Auditors' Report of even date on Ind AS financial statements of Pandora Projects Private Limited

Report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Pandora Projects Private Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 and, both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 109818W

Viral J. Shah

Partner

Membership No.: 110120

UDIN: 22110120AJNNQL5110

Mumbai, May 24, 2022

Pandora Projects Private Limited
(CIN No. U70101MH2014PTC255267)
Balance Sheet as at 31st March, 2022
All amounts are in INR (Lakhs) otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
(a) Financial assets			
- Loans	3	38,406.58	12,631.01
(b) Deferred Tax Assets	4	755.01	1,409.85
Total Non Current Assets		39,161.59	14,040.85
Current assets			
(a) Financial assets			
- Cash and Cash equivalents	5	4.53	3.50
- Loans	6	4,518.88	4,155.64
(b) Other Current Assets	7	355.11	189.00
Total Current Assets		4,878.52	4,348.14
Total Assets		44,040.10	18,388.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1.00	1.00
(b) Other equity	9	(7,834.67)	(5,309.73)
Total Equity		(7,833.67)	(5,308.73)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	10	46,208.43	22,447.03
Total Non Current Liabilities		46,208.43	22,447.03
Current Liabilities			
(a) Financial liabilities			
- Borrowings	11	5,596.62	10.70
- Trade Payables	12		
- Total outstanding dues of micro & small enterprises		-	-
- Total outstanding dues of creditors other than micro & small enterprises		1.54	1,239.33
- Other Financial Liabilities	13	-	0.18
(b) Other current liabilities	14	67.18	0.48
Total Current Liabilities		5,665.34	1,250.69
Total Equity & Liabilities		44,040.10	18,388.99
Significant accounting policies & notes	1-26		

Notes to Accounts form an integral part of financial statements

As per our report of even date attached

For V.C. Shah & Co.

Chartered Accountants

Firm Registration No. 109818W

For and on Behalf of Board of Directors

Viral J. Shah

Partner

MRN: 110120

Abdul Balwa

Director

DIN: 08623705

Zayd Noaman

Director

DIN: 07584056

Saishwar Dalvi

Company Secretary

MRN.: A30402

Place: Mumbai

Date: 24.05.2022

Place: Mumbai

Date: 24.05.2022

Pandora Projects Private Limited
(CIN No. U70101MH2014PTC255267)
Statement of Profit and Loss for the year ended 31st March, 2022
All amounts are in INR (Lakhs) otherwise stated

Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Revenue from Operations		-	-
II	Other Income	15	5,886.46	44.14
III	Total revenue (I)+(II)		5,886.46	44.14
IV	Expenses			
	Employee benefits expense	16	2.32	-
	Finance costs	17	7,496.78	6,759.78
	Other Expenses	18	257.46	2.57
	Total expenses (IV)		7,756.56	6,762.34
V	(Loss) before tax (III) - (IV)		(1,870.10)	(6,718.21)
VI	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		(654.84)	1,409.85
			(654.84)	1,409.85
VII	(Loss) for the year (V)-(VI)		(2,524.94)	(5,308.36)
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(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		-	-
			-	-
IX	Total comprehensive income for the year (VII)+(VIII)		(2,524.94)	(5,308.36)
X	Earnings per equity share - Basic and diluted	20	(0.25)	(0.53)
	Weighted average number of equity shares		10,000.00	10,000.00
	(Face value of Rs. 10/- each)			

Significant accounting policies & notes

1-26

Notes to Accounts form an integral part of financial statements

As per our report of even date attached

For V.C. Shah & Co.

Chartered Accountants

Firm Registration No. 109818W

For and on Behalf of Board of Directors

Viral J. Shah

Partner

MRN.: 110120

Place: Mumbai

Date: 24.05.2022

Abdul Balwa

Director

DIN: 08623705

Place: Mumbai

Date: 24.05.2022

Zayd Noaman

Director

DIN: 07584056

Saishwar Dalvi

Company Secretary

MRN.: A30402

Pandora Projects Private Limited
(CIN No. U70101MH2014PTC255267)
Statement of Cash Flow for the year ended 31st March, 2022
All amounts are in INR (Lakhs) otherwise stated

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A)	Cash flows from the operating activities		
	Net Profit/ (Loss) Before Tax	(1,870.10)	(6,718.21)
	<u>Adjustments for:</u>		
	Interest Expenses	7,496.78	63.89
	Interest Income	(3,546.90)	-
	Fair Value Loss on financial instruments	-	6,698.85
	Fair Value Gain on financial instruments	(2,339.38)	(44.14)
	Processing Cost	(262.50)	(1,052.97)
	Operating Profit/ (loss) before Working Capital Changes	(522.10)	(1,052.57)
	Working Capital Changes:		
	<u>Adjustments for:</u>		
	(Increase)/Decrease in Other Current Liabilities	66.70	0.21
	(Increase)/Decrease in Financial Liabilities	-	0.40
	Increase/(Decrease) in Other Financial Liabilities	(0.18)	-
	(Increase)/Decrease in Other Financial Assets	-	(189.00)
	(Increase)/Decrease Other Current Assets	(166.11)	-
	Increase/(Decrease) in Trade Payables	(1,237.79)	1,239.01
	Cash generated from Operations	(1,859.48)	(1.95)
	Less: Taxes paid	-	-
	Net cash generated/(used) from operating activities	(1,859.48)	(1.95)
(B)	Cash flows from investing activities:		
	Interest Bearing Deposit	(29,000.00)	-
	Interest Free Deposit	-	(23,505.25)
	Principle Repayment of Interest Bearing deposit	354.69	63.89
	Interest Received	3,546.90	-
	Principle Repayment of Interest Free Deposit	4,845.87	-
	Net Cash generated/(used) from investing activities	(20,252.54)	(23,441.36)
(C)	Cash flow from financing activities		
	Proceeds of Short Term Borrowings	585.92	10.70
	Issue of Debentures	29,023.90	23,500.00
	Interest Paid	(7,496.78)	(63.89)
	Net Cash generated/(used) from financing activities	22,113.04	23,446.81
	Net Increase/(Decrease) in Cash and Cash Equivalents	1.03	3.50
	Add: Cash and cash equivalents at the beginning of the year	3.50	-
	Cash and cash equivalents at the end of the year	4.53	3.50
(D)	Components of Cash and cash equivalents:		
	Cash on hand	-	-
	Balances with Banks in current accounts	4.53	3.50
		4.53	3.50

Significant accounting policies & notes

1-26

Notes to Accounts form an integral part of financial statements

As per our report of even date attached

For V.C. Shah & Co.

Chartered Accountants

Firm Registration No. 109818W

For and on Behalf of Board of Directors

Viral J. Shah

Partner

MRN.: 110120

Place: Mumbai

Date: 24.05.2022

Abdul Balwa

Director

DIN: 08623705

Place: Mumbai

Date: 24.05.2022

Zayd Noaman

Director

DIN: 07584056

Saishwar Dalvi

Company Secretary

MRN.: A30402

Pandora Projects Private Limited
(CIN No. U70101MH2014PTC255267)
Statement of Changes in Equity for the year ended 31st March, 2022
All amounts are in INR (Lakhs) otherwise stated

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year /(Buy-back of shares)	Balance at the end of the reporting period
No. of shares Year ended 31st March, 2022	10,000.00	-	10,000.00	-	10,000.00
No. of shares Year ended 31st March, 2021	10,000.00	-	10,000.00	-	10,000.00

B. Other equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at March 31, 2020	(1.37)
Profit for the year	(5,308.36)
Add: Changes in accounting policy or prior period error	-
Other comprehensive income for the year	-
Balance as at March 31, 2021	(5,309.73)
(Loss) for the year	(2,524.94)
Add: Changes in accounting policy or prior period error	-
Other comprehensive income for the year	-
Balance as at March 31, 2022	(7,834.67)

Note: There is no element of other comprehensive income

Summary of significant accounting policies
Refer accompanying notes. These notes are an integral part of the financial statements.

As per our attached report of even date attached

For and on Behalf of Board of Directors

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

Viral J. Shah
Partner
MRN.: 110120

Abdul Balwa Director DIN: 08623705	Zayd Noaman Director DIN: 07584056	Saishwar Dalvi Company Secretary MRN.: A30402
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Place: Mumbai
Date: 24.05.2022

Place: Mumbai
Date: 24.05.2022

Pandora Projects Private Limited
Notes forming part of the Financial Statements

1 CORPORATE INFORMATION:

Pandora Projects Private Limited (the "Company") is incorporated and domiciled in India. The Company incorporated on 21st April, 2014. The Company has its the Registered Office and principal place of business at Mumbai.

- 1.1 The main object of the Company is real estate development.
- 1.2 The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24.05.2022 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:

2.1 Basis of Preparation of Financial Statements

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 a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.5.1 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:

- a. In the principal market for the asset or liability, or
- b. 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:

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

2.2 Current and Non-Current Classification of Assets and Liabilities:

An asset is considered as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realised within twelve months after the reporting period, or
- d. 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:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. 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.

2.3 Operating cycle

The normal operating cycle in respect of operations relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years . Accordingly Assets & Liabilities have been classified into current & non-current based on the operating cycle of the respective projects.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

2.4 Property, Plant and equipment

Tangible Assets:

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.

For transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as on 1st April, 2019 measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation:

Depreciation on Property, Plant and Equipment is provided on Written down value basis 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.

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.

Intangible Assets:

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 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as on 1st April, 2019 measured as per previous GAAP as its deemed cost on the date of transition.

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

Impairment of Tangible and Intangible Assets:

Carrying amount of tangible and intangible assets are 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.

2.5 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.

2.5.1 Financial Assets:

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.

Subsequent Measurement:

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

- a. Financial assets at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI

a. Financial Assets at Amortised Cost:

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

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. 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.

b. 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.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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:

- a. Financial assets at amortised cost.
- b. 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 entity 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 are 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.

2.5.2 Financial Liabilities:

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.

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.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of impairment loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

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.

2.5.3 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.

2.5.4 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.

2.6 Taxes on Income

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 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.

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 re-assessed 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.

2.7 Provision 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.

2.8 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.

2.9 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.

2.10 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.

2.11 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Financial Statements in conformity with the generally accepted accounting principles 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.

2.12 Recent accounting pronouncements : Ind AS modified but not effective as at Balance Sheet date

The following standards modified by MCA become effective w.e.f. 1st April 2022.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2022
Ind AS 103 - Business Combinations	1st April, 2022
Ind AS 109 - Financial Instruments	1st April, 2022
Ind AS 16 - Property, plant and equipment	1st April, 2022
Ind AS 37 - Provisions, contingent liabilities and contingent assets	1st April, 2022
Ind AS 41 - Agriculture	1st April, 2022

The Company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.

Pandora Projects Private Limited
Notes forming part of the Financial Statements
All amounts are in INR (Lakhs) otherwise stated

3	Non Current financial assets - Loans		
	Particulars	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good)		
	Security Deposits (Refer Note No.3.1)	14,274.90	12,631.01
	Interest-bearing Deposit	28,645.31	-
	Less: Transfer to Current maturities	(4,513.63)	-
	Total	38,406.58	12,631.01
3.1	Fair Value Adjustment on Financial Assets/Liabilities recognised at amortised cost Refundable Security Deposit (RSD) includes the Fair Value Adjustment on Financial Assets recognised at amortised cost as on March 31, 2022 Rs (in lakhs). 4,291.43/-.		
4	Income Taxes		
4.1	The income tax expense consists of the following:		
	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Current tax expense	-	-
	Deferred tax expense / (benefit)	755.01	1,409.85
	Total Income tax expenses recognised in the current year	755.01	1,409.85
4.2	The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:		
	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Profit / (Loss) before income taxes	(1,870.10)	(6,718.21)
	Applicable income tax rate	25%	25%
	Expected income tax expense	(470.67)	(1,690.84)
	Expenses not allowed for tax purpose	-	-
	Deferred Tax on unabsorbed business losses not recognised	470.67	1,690.84
	Income not chargeable to tax	-	-
	Other temporary differences	755.01	1,409.85
	Deferred tax on unabsorbed business losses not recognised upto previous	-	-
	Total Income tax expenses recognised in the current year	755.01	1,409.85
4.3	Deferred tax relates to the following:		
	Particulars	As at March 31, 2022	As at 31st March, 2021
	Deferred Tax Liabilities:		
	Fair value adjustments of financial liabilities	(325.06)	265.01
	Deferred Tax Assets:		
	Fair value adjustments of financial Assets	1,080.07	1,674.86
	Total Income tax expenses recognised in the current year	755.01	1,409.85

Pandora Projects Private Limited
Notes forming part of the Financial Statements

4.4 Deferred tax income or expense recognised in the Statement of Profit and Loss / Other Comprehensive Income		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Recognised / (reversed) through Statement of Profit and Loss		
Fair value adjustments of financial liabilities	(325.06)	265.01
Unabsorbed Business Losses and Depreciation Allowance	1,080.07	1,674.86
Closing Balance	755.01	1,409.85

5 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with bank	4.53	3.50
Total	4.53	3.50

6 Current financial assets - Loans

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
<u>Security Deposits</u>		
- Current Maturities (Refer Note No. 3.1)	4,513.63	4,150.39
- Other	5.25	5.25
Total	4,518.88	4,155.64

7 Current - Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Statutory Authorities	355.11	189.00
Total	355.11	189.00

Pandora Projects Private Limited
Notes forming part of the Financial Statements
All amounts are in INR (Lakhs) otherwise stated

8 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of Rs.10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Issued				
Equity Shares of Rs.10/- each fully paid up	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid up	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

8.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity shares			
Year ended 31st March,2021			
-Number of equity shares	10,000.00	-	10,000.00
-Amount	1.00	-	1.00
Year ended 31st March,2022			
-Number of equity shares	10,000.00	-	10,000.00
-Amount	1.00	-	1.00

8.2 Rights, preferences and restriction attached to equity shares:

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

8.3 Details of Number of Shares held by Companies and individuals:

5,000, 4,900 & 100 shares are held by Prestige estates projects ltd, DB Realty ltd and Irfan Razack respectively.

8.4 Details of Shareholders holding more than 5 % of the aggregate equity shares in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Prestige Estates Projects Limited	5,000	50	5,000	50
DB Realty Ltd	4,900	49	4,900	49
Total	9,900	99	9,900	99

8.5 Details of Shareholding of Promoters in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares Held	% of Holding	No. of shares Held	% of Holding
Prestige Estates Projects Limited	5,000	50	5,000	50
D B Realty Ltd	4,900	49	4,900	49
Mr. Irfan Razack	100	1	100	1
Total	10,000	100	10,000	100

9 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
Opening Balance	(5,309.73)	(1.37)
Add: (Loss) for the year	(2,524.94)	(5,308.36)
Closing Balance	(7,834.67)	(5,309.73)
Total	(7,834.67)	(5,309.73)

10 Non Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
<u>Debentures</u>		
<u>Redeemable Non Convertible Debentures (refer note no.10.1)</u>		
Kotak Special Situations Fund	51,208.43	22,447.03
Less: Transfer to Current maturities	(5,000.00)	-
(secured redeemable listed Non Convertible Debentures issued by Pandora Projects Pvt. Ltd. at BSE and subscribed by Kotak Special Situations Fund. Trustee appointed by Kotak Special Situations Fund is IDBI Trusteeship Services Ltd.)		
Total	46,208.43	22,447.03

10.1 Security Details

- Tenure is 60 Months.
- First and exclusive charge by way of registered mortgage over entire land of the project (except plot 2), the development rights of plot 2 and proposed buildings of the Project and present and future project assets/future FSI excluding the area to be provided to Jony/Armstrong and area of Turf Estate Unitholders / Evergreen Tenants.
- Hypothecation and Escrow of all receivables, both present and future of the Project.
- Pledge over 100% shareholding of the issuer and 100% partnership/LLP interests of the developers /LLP by way of pledge of shares/partnership interests or such other mechanism as may be suitable to the investor.
- Unconditional & irrevocable corporate guarantee of Prestige Estate Projects Limited (PEPL) and Turf Estate JV LLP and Evergreen Industrial Estate if applicable.
- Unconditional & irrevocable Personal Guarantees of Mr. Vinod Goenka & Mr. Shahid Balwa.
- Interest Payment: 16.54% p.a.p.m payable quarterly (equivalent to 17.85% IRR), to be paid starting from end of the first calendar quarter from closing date.
- Principal Repayment: To be repaid at the end of 18th month from closing date.

11 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
<u>Debentures</u>		
<u>Redeemable Non Convertible Debentures</u>		
<u>Kotak Special Situations Fund</u>		
Current Maturities of Long term debt (refer note no. 10.1)	5,000.00	-
Unsecured Loan		
From a related party (refer note no. 11.1)	596.62	10.70
Total	5,596.62	10.70

11.1 Unsecured Loan

The loans are interest free and repayable on demand

12 Current Financial Liabilities - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
- Total outstanding dues of Micro enterprises and Small enterprises.	-	-
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises.	1.54	1,239.33
Total	1.54	1,239.33

12.1 Trade payables ageing as at March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.46	-	0.01	0.07	1.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

12.2 Trade payables ageing as at March 31, 2021

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,239.25	0.01	0.01	0.06	1,239.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

12.3 Details of dues to Micro, Small and Medium

Particulars	As at March 31, 2022	As at March 31, 2021
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
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.	-	-

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 Auditors.

Pandora Projects Private Limited
Notes forming part of the Financial Statements
All amounts are in INR (Lakhs) otherwise stated

13 Other Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables	-	0.18
Total	-	0.18

14 Other Current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Expenses	66.92	0.40
Duties & Taxes	0.26	0.08
Total	67.18	0.48

15 Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income on Loans & Advances	3,546.90	-
Interest Income on Financial Assets at amortised cost	2,339.38	44.14
Sundry credit balance w/back	0.18	-
Total	5,886.46	44.14

16 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries & Wages	2.32	-
Total	2.32	-

17 Finance Cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Debentures	7,496.78	60.93
Fair Value Loss	-	6,698.85
Total	7,496.78	6,759.78

18 Other Expenses

Particular	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Remuneration to Auditors :		
- <i>Audit fees</i>	0.52	0.40
- <i>Limited Review</i>	0.76	-
- <i>Certification Fees</i>	0.53	-
Advertisement Expenses	0.33	-
Bank Charges	0.00	0.00
Interest on Delay Payments	6.15	-
Profession Tax	-	0.03
General expenses	2.41	1.11
Stamp Duty	1.45	-
Professional Charges	17.62	0.23
GST Expenses	227.68	0.30
Listing Fee	-	0.51
Total	257.46	2.57

Pandora Projects Private Limited
Notes forming part of the Financial Statements
All amounts are in INR (Lakhs) otherwise stated

19 Related Party Disclosures as per Indian Accounting Standard-24

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

19.1 List of Related Parties where control exists and related parties with whom transactions have taken place and relationships.

Name of Related Party	Relationship
DB Realty Limited	Promoter Company
Prestige Estates Projects Limited	Promoter Company
Turf Estate Joint Venture LLP	Joint Venture of DB Realty Ltd & Prestige Estates Projects Ltd

Notes:

The aforesaid related parties are as identified by the Company and relied upon by the statutory auditors.

19.2 Details of transactions with Related Parties and outstanding balances as of year end:-

Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Loan taken		
D B Realty Limited	585.92	10.70
Deposit given		
Turf Estate JV LLP	29,000.00	23,500.00
Received against the deposit given		
Turf Estate JV LLP	5,224.46	63.89

Amount due to / from related parties

Nature of Transaction	As at March 31, 2022	As at March 31, 2021
Payables		
D B Realty Limited	596.62	10.70
Receivables (Deposit)		
Turf Estate JV LLP	47,211.64	23,436.11

20 Earnings Per Share

Particulars	As at March 31, 2022	As at March 31, 2021
(Loss) for the year as per Statement of Profit & Loss (Amount in Rs.)	(2,524.94)	(5,308.36)
Weighted average number of shares outstanding during the period (Number)	10,000	10,000
Basic and Diluted Earnings Per Share (Amount in Rs.)	(0.25)	(0.53)
Face Value Per Equity Share (Amount in Rs.)	10	10

21 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 Segment Reporting are not applicable.

22 Financial Instruments - Accounting Classifications and Fair Value Measurements

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 and financial liability are disclosed in note no. 2.5.1 of the Ind AS financial statements.

22.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2022 are as follows:

Particulars	Note No.	At Cost	Amortised Cost	Carrying amount As at March 31, 2022
Financial assets:				
Loans	3 & 6	-	42,925.46	42,925.46
Cash and cash equivalents	5	-	4.53	4.53
Financial liabilities:				
Borrowings	10 & 11	-	51,805.05	51,805.05
Trade Payables	12	-	1.54	1.54

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

Particulars	Note No.	At Cost	Amortised Cost	Carrying amount As at March 31, 2021
Financial assets:				
Loans	3 & 6	-	16,786.64	16,786.64
Cash and cash equivalents	5	-	3.50	3.50
Financial liabilities:				
Borrowings	10 & 11	-	22,457.73	22,457.73
Trade Payables	12	-	1,239.33	1,239.33
Other financial liabilities	13	-	0.18	0.18

22.2 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.

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 and deposits. The Company does not have material Foreign Currency Exchange rate risk.

(A) 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 debt obligations with floating interest rates. However, the Company does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

(B) 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 (business advances/deposit given) and from its investing activities (primarily loans granted to various parties).

(C) Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and unsecured Loans. 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. Further, the Company is adequately supported by its related parties to provide financial stability.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022

Particulars	Amount payable during below period				
	As at 31st March 2022	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
Borrowings	52,500.00	5,000.00	5,937.50	41,562.50	-
Other current financial liabilities	-	-	-	-	-
Trade Payables	1.54	1.54	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021

Particulars	Amount payable during below period				
	As at 31st March 2021	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
Borrowings	23,500.00	-	15,526.79	7,973.21	-
Other current financial liabilities	0.66	0.66	-	-	-
Trade Payables	1,239.33	1,239.33	-	-	-

23 Reconciliation of Liabilities arising from financing activities :						
Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total	
31-Mar-22 Borrowings	22,447.03	29,000.00	(147.28)	-	51,299.76	
TOTAL	22,447.03	29,000.00	(147.28)	-	51,299.76	
31-Mar-21 Borrowings	-	23,500.00	(1,052.97)	-	22,447.03	
TOTAL	-	23,500.00	(1,052.97)	-	22,447.03	
24 Disclosure of ratios						
Sr. No.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at March 31, 2022	As at March 31, 2021		
1	Current ratio (in times)	Current assets	0.86	3.48	-75.23%	Increase in Current Maturities
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(6.61)	(4.23)	-56.33%	Increase in Long Term Borrowings
		Shareholder's Equity				
3	Debts services coverage ratio	Earning available for debt services	0.09	0.00	65.69%	Increase in Investment & Earnings
		Debt services				
4	Return on equity	Net profit after taxes	0.38	2.00	-80.79%	Increase in Debt & Interest Cost
		Average shareholders' equity				
5	Inventory turnover ratio	Cost of goods sold or Sales	NA	NA	NA	0
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	0
		Average accounts receivables				
7	Trade payable turnover ratio	Net credit purchase + other expenses	NA	NA	NA	NA
		Average trade payable				
8	Net capital turnover ratio	Net sales	NA	NA	NA	NA
		Average Working capital				
9	Net profit ratio	Net profit (after tax)	NA	NA	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	0.15	0.00	59.45%	Increase in Investment
		Capital employed				
11	Return on investment (in %)	Income generated from invested fund	0.14	-	NA	NA
		Average invested fund				

25 Balances of Trade Payables are subject to confirmation and reconciliation, if any.

26 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

As per our attached report of even date

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

For and on Behalf of Board of Directors

Viral J. Shah
Partner
MRN.: 110120

Place : Mumbai
Date: 24.05.2022

Abdul Balwa
Director
DIN: 07584056

Place: Mumbai
Date: 24.05.2022

Zayd Noaman
Director
DIN: 07584056

Saishwar Dalvi
Company Secretary
MRN.: A30402

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U70101MH2014PTC255267

Name of the Company: Pandora Projects Pvt Ltd

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

Name of the Member(s): Registered address:

I/ We being the member of, holding.....shares, hereby
appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at
..... 8th Annual General Meeting of members of the Company, to be held on Thursday,
29th September 2022 at 3.00 pm at the registered office of the Company and at any
adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1)

Signed this day of.... 2022

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy

holder(s)

ATTENDANCE
SLIP

(Members attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room)

CIN: U70101MH2014PTC255267

Name of the Company: Pandora Projects Private Limited

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

I / We hereby record my / our presence at the Eight Annual General Meeting of the Company, to be held on Thursday, September 29, 2022 at 3.00 p.m. at DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

Name of the Member(s):

Folio Number:

Name of Proxy, (if any):

No. of Shares Held:

Member's/ Proxy's Signature