A. M. GHELANI & COMPANY
CHARTERED ACCOUNTANTS

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AJIT M. GHELANI
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Plutocrat Commercial Real Estate Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Plutocrat Commercial Real Estate Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2021 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 ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, if, 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(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".

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation as on reporting date.

ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN : 21104391AAAAEF2027
Place : Mumbai
Dated : 25 MAY 2021

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"Annexure A" referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

The Annexure referred to in Independent Auditor's Report to the members of the company on the Ind AS Financial Statements for the year ended 31st March 2021, we report that:

(i) In respect of company's fixed assets:-

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, all fixed assets have been physically verified by the management in a phased manner which, in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The Title Deeds of immovable properties are held in the name of company.

ii) As the company did not carry any items of raw materials, components, stores and spare parts in the inventory during the year. Therefore, the provisions of the clause (ii) of the order are not applicable.

iii) The Company has not granted any loans, secured or unsecured to Companies, Firm or other parties covered in the register maintained under section 189 of the Act. Consequently, the requirement of clause (iii) (a) and clause (iii) (b) of paragraph 3 of the order not applicable to the company.

iv) The Company has not granted any loans, guarantee and has not purchased security of other body corporates during the year. Hence, the requirement of clause (iv) of paragraph 3 of the order not applicable to the company.

v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the company.

vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sun section (1) of section 148 of the Act.

vii) In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service tax on account of any dispute, which have not been deposited.

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viii) As per information and explanations given to us the company has not borrowed any funds from financial institutions or bank. Therefore, the provisions of clause (viii) of the order are not applicable.

ix) The company has not obtained any term loans during the year.

x) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

xi) As per information and explanation given to us, the company has not paid or provided managerial remuneration. Therefore, the provisions of clause (xi) of the order are not applicable.

xii) In our opinion, The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Paragraph 3 of the Order Not applicable to the Company.

xiii) In our opinion, all the transactions with related parties are in compliance with section 177 and 188 of The Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Accounting Standards.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, the provision of clause (xiv) of paragraph 3 of the order not applicable to the company.

xv) The Company has not entered into any Non-Cash transaction with Director or Persons connected with him. Hence, the requirement of Clause (xv) of paragraph 3 of the Order Not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of Clause (xvi) of the paragraph 3 of Order not applicable to the Company.

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN : 21104391AAAAEF2027
Place : Mumbai
Dated : 25 MAY 2021

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"Annexure B" referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date

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 **Plutocrat Commercial Real Estate Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN : 21104391AAAAEF2027
Place : Mumbai
Dated : 25 MAY 2021

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Plutocrat Commercial Real Estate Private Limited
Notes on Financial Statement for the year ended 31st March, 2021

1. Corporate Information:

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at C/o Market City Resources Pvt. Ltd, Ground Floor, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate Mahalaxmi, Mumbai- 400011.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated 25th May, 2021.

2. Basis of Preparation of Financial Statement:

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements.

3. Significant Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees.

b) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value.

c) Property, Plant and Equipment:

Capital work in progress and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

d) Intangible asset:

Identifiable intangible assets are recognised when the Company controls the asset &, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

e) Impairment of Non – Financial Asset:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss account.

h) **<u>Financial Instrument:</u>**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) <u>Initial recognition and measurement:</u>

At initial recognition, the company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

ii) <u>Subsequent recognition and measurement:</u>

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest ratemethod.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in Other Comprehensive Income.

iii) De-recognition:

A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right 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 'pass-through' arrangement and either;

  a) The Company has transferred substantially all the risks and rewards of the assets,
  b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

iv) Impairment of Financial asset:

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on life time ECLs at each reporting date right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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.

Financial Liabilities:

i) 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.

ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit & 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.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

iii) De - recognition:

A financial liability is de-recognised 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 de-recognition 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.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified 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 classified 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

j) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

k) Revenue Recognition:

Revenue is recognised to the extent that is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established.

l) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

m) Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

n) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o) Earning per share:

Basic earning per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

4. Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which have significant effect on the amounts recognized in the financial statement:

(a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(c) Defined Benefit plans

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

(d)) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(e) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continually evaluated.

(f) Fair Value measurement:

The Company measures financial instrument such as certain investments, at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Plutocrat Commercial Real Estate Private Limited
Balance Sheet as at 31st March , 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	3,10,00,00,000	-
Capital Work In Progress	5	34,66,001	21,95,241
		3,10,34,66,001	**21,95,241**
Current assets			
Financial assets			
- Cash and cash equivalents	6	6,54,969	1,39,819
Other Current Assets	7	5,01,645	2,23,575
		11,56,614	**3,63,394**
TOTAL ASSETS		**3,10,46,22,615**	**25,58,635**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	1,00,000	1,00,000
Other equity	9	(28,47,576)	(5,32,775)
		(27,47,576)	**(4,32,775)**
Liabilities			
Current liabilities			
Financial liabilities			
- Short Term Borrowings	10	5,40,00,000	20,00,000
- Trade Payables	11		
Dues to micro and small enterprises		-	-
Dues to others		10,18,778	4,58,838
- Other financial liabilities	12	3,05,21,16,108	5,12,414
Others Current Liabilities	13	2,35,305	20,158
		3,10,73,70,191	**29,91,410**
TOTAL EQUITY AND LIABILITIES		**3,10,46,22,615**	**25,58,635**

Significant Accounting Policies and Notes on Financial Statements **1 to 22**

As per our Report of even date

For **A. M. Ghelani & Company**
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place:- Mumbai
Date:- 25th May, 2021

For and on behalf of the Board of Directors

Varun Parwal
Director
DIN: 07586435

Haresh Morajkar
Director
DIN: 00074983

Plutocrat Commercial Real Estate Private Limited
Statement of Profit & Loss for the financial year ended on 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	For the financial year ended 31st March, 2021	For the financial year ended 31st March, 2020
Income		-	-
Total Income		-	-
Expenses			
Other Expenses	14	23,14,801	3,24,114
Total Expenses		**23,14,801**	**3,24,114**
Profit/ (loss) before tax		**(23,14,801)**	**(3,24,114)**
Tax Expense:			
Current Tax		-	-
Profit/ (loss) for the year from continuing operations		**(23,14,801)**	**(3,24,114)**
Profit/ (loss) for the year		**(23,14,801)**	**(3,24,114)**
Other Comprehensive income		-	-
Total comprehensive income for the Year		**(23,14,801)**	**(3,24,114)**
Earning per equity share (for continuing operations)			
Basic Earning per Share	20	**(231.48)**	**(32.41)**

Significant Accounting Policies and Notes on Financial Statements **1 to 22**

As per our Report of even date

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place:- Mumbai
Date:- 25th May, 2021

For and on behalf of the Board of Directors

Varun Parwal
Director
DIN: 07586435

Haresh Morajkar
Director
DIN: 00074983

Plutocrat Commercial Real Estate Private Limited
Cash Flow Statement For The Financial Year Ended March 31, 2021

(Amount In Rs.)

Particulars		For the financial year ended March 31,2021	For the financial year ended March 31,2020
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax		(23,14,801)	(3,24,114)
Asset Discarded		21,95,241	-
Operating Cash Flow before working capital changes		(1,19,560)	(3,24,114)
Adjustments for working capital changes:			
Trade & Other Payables		20,18,781	(35,428)
Trade & Other Receivables		(2,78,070)	24,29,278
Cash generated from Operations		16,21,151	20,69,736
Direct Taxes (Paid) / Refunded		-	-
Net Cash generated from /(used in) Operating Activities	A	**16,21,151**	**20,69,736**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assests		(4,96,40,000)	-
Expenditure towards Capital Work in Progress		(34,66,001)	1,09,938
Net Cash generated from/(used in) Investing Activities	B	**(5,31,06,001)**	**1,09,938**
CASH FLOW FROM FINANCING ACTIVITIES			
Inter corporate deposits & loans(Placed)/refunded (Net)		5,20,00,000	(23,18,576)
Net Cash generated from/(used in) Financing Activities	C	**5,20,00,000**	**(23,18,576)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**5,15,150**	**(1,38,902)**
Cash and Cash Equivalents at the beginning of the year		**1,39,819**	**2,78,721**
Cash and Cash Equivalents at the end of the year		**6,54,969**	**1,39,819**
Cash And Cash Equivalents include:			
1. Cash on hand		-	-
2. Balance with Bank		6,54,969	1,39,819
Cash and Cash Equivalents at the end of the year		**6,54,969**	**1,39,819**
Cash and cash equivalents [as per Notes "6"]			

As per our Report of even date

For **A. M. Ghelani & Company**
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date :- 25th May, 2021

For and on behalf of the Board of Directors

Varun Parwal
Director
DIN: 07586435

Haresh Morajkar
Director
DIN: 00074983

Plutocrat Commercial Real Estate Private Limited
Statement of Changes in Equity for the financial year ended 31st March, 2021

A	Equity share capital	Opening balance as at 1st April, 2019	Changes in equity share capital during the year	Closing balance as at 31st March , 2020	Changes in equity share capital during the year	Closing balance as at 31st March , 2021
	10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each fully paid up	1,00,000	-	1,00,000	-	1,00,000
		1,00,000	-	**1,00,000**	-	**1,00,000**

B	Other Equity	Reserves and Surplus	Total
		Retained Earning	
	Balance as on 1st April 2019	**(2,08,661)**	**(2,08,661)**
	Profit/(Loss) For the Year	(3,24,114)	**(3,24,114)**
	Balance as on 31st March, 2020	**(5,32,775)**	**(5,32,775)**
	Profit/(Loss) For the Year	(23,14,801)	(23,14,801)
	Balance as on 31st March, 2021	**(28,47,576)**	**(28,47,576)**

For **A. M. Ghelani & Company**
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place:- Mumbai
Date:- 25th May, 2021

For and on behalf of the Board of Directors

Varun Parwal
Director
DIN: 07586435

Haresh Moraikar
Director
DIN: 00074983

Plutocrat Commercial Real Estate Private Limited

Notes on Financial statements as at 31st March, 2021

Note "5 " Property, Plant and Equipment

	Fixed Assets	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
		As at 1 April 2020	Additions during the year	As at 31st March, 2021	As at 1 April 2020	Charged for the year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
1	Tangible Assets								
	Land		3,10,00,00,000	3,10,00,00,000				3,10,00,00,000	-
		-	3,10,00,00,000	3,10,00,00,000	-	-	-	3,10,00,00,000	-
2	Intangible Assets								
		-	-	-	-	-	-	-	-
3	Capital Work In Progress							34,66,001	21,95,241
			-	-	-	-	-	34,66,001	21,95,241
	Total		3,10,00,00,000	3,10,00,00,000	-	-	-	3,10,34,66,001	21,95,241

Plutocrat Commercial Real Estate Private Limited
Notes to financial statements for the financial year ended 31st March, 2021

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
6	**Cash & Cash Equivalents**		
	a. Balances with Banks		
	In current accounts	6,54,969	1,39,819
	b. Cash on hand	-	-
		6,54,969	**1,39,819**
7	**Other Current Assets**		
	Advances to Contractors/Suppliers	1,07,340	-
	Balances with the Government Authorities	3,94,305	2,23,575
		5,01,645	**2,23,575**
8	**Equity Share Capital**		
	Authorised		
	50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000
	Issued, subscribed and fully paid up		
	10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
		1,00,000	**1,00,000**
	a] Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year		
	Equity Shares		
	Shares outstanding at the beginning the year	10,000	10,000
	Shares Issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	**10,000**	**10,000**
	b] Shares held by holding company/ultimate holding company and /or their subsidiaries/associates		
	Holding Company		
	The Phoenix Mills Limited		
	10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each	10,000	10,000
	c] Details of shareholders holding more than 5% Shares in the company		
	Equity Shares of Rs. 10 each fully paid		

	March 31, 2021		March 31, 2020	
	Number of shares	**% of Holdings**	**Number of shares**	**% of Holding**
The Phoenix Mills Limited - Holding Company	10,000	100	10,000	100

d] The company has only one class of Equity shares of Face Value Rs.10/- each, Euity Share holder has the right to one vote per equity share.

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
9	**Other Equity**		
	Retained Earning		
	Surplus/(Deficit) in the Statement of Profit and Loss		
	As at the Beginning of the year	(5,32,775)	(2,08,661)
	Net Profit/(Net Loss) For the year	(23,14,801)	(3,24,114)
	As at the End of the year	**(28,47,576)**	**(5,32,775)**
	Nature and Purpose of Reserve		
	Retained Earning -		

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Plutocrat Commercial Real Estate Private Limited
Notes to financial statements for the financial year ended 31st March, 2021

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
10	**Short Term Borrowings**		
	Unsecured- Loan		
	The Phoenix Mills Ltd (Holding Co.)- Repayable on Demand	5,40,00,000	20,00,000
		5,40,00,000	**20,00,000**
11	**Trade Payables**		
	Micro & Small Enterprises #	-	-
	Others	10,18,778	4,58,838
		10,18,778	**4,58,838**
	# There are no Micro and Small Enterprises, to whom the company ows dues, for more than 45days during the year as at March 31,2021 and March 31, 2020. The above information regarding Micro and Small Enterprises has been dertemined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.		
	The disclosure pursuant to the said Act is as under		
	a. Principal amount due to Supplier under MSMED Act, 2006	-	-
	b. Interest accrued and due on the above amount,unpaid	-	-
	c. Payment made beyond the appointed day during the year	-	-
	d. Interest paid	-	-
	e. Interest due and payable for the period of delay	-	-
	f. Interest remaining due and payable in succeeding year	-	-
		-	-
12	**Other Financial Liabilities**		
	Creditors for Capital Goods	3,05,03,60,000	-
	Accrued Interest on ICD	17,56,108	5,12,414
		3,05,21,16,108	**5,12,414**
13	**Other Current Liabilities**		
	Statutory Dues	2,35,305	20,158
		2,35,305	**20,158**

Plutocrat Commercial Real Estate Private Limited
Notes to Statement of Profit & Loss for the financial year ended 31st March, 2021

(Amount in Rs.)

Notes	Particulars	For the financial year ended 31st March, 2021	For the financial year ended 31st March, 2020
14	**Other Expense**		
	Filing Fees	2,900	1,200
	Bank Charges	1,804	413
	Consultancy Charges	20,520	1,14,000
	Professional fees	83,980	1,94,000
	Interest on TDS payment	756	2,501
	Assets discarded (CWIP)	21,95,241	-
	Auditors' Remuneration:		
	Audit Fees	9,600	12,000
		23,14,801	**3,24,114**

Plutocrat Commercial Real Estate Private Limited
Notes on Financial Statements for year ended March 31, 2021

15 Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are reognised in the financial statements.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Cash and Cash Equivalents	6,54,969	6,54,969	1,39,819	1,39,819
Total	**6,54,969**	**6,54,969**	**1,39,819**	**1,39,819**
Financial liabilities designated at amortised cost				
Borrowings	5,40,00,000	5,40,00,000	20,00,000	20,00,000
Trade payables	10,18,778	10,18,778	4,58,838	4,58,838
Other Financial Liabilities	3,05,21,16,108	3,05,21,16,108	5,12,414	5,12,414
Total	**3,10,71,34,886**	**3,10,71,34,886**	**29,71,252**	**29,71,252**

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

1 Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2 Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the company is considered to be insignificant in valuation.

16 Financial risk Management:

The Company's financial liabilities comprise , trade payables and other payables. The main purpose of managing financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, that arise directly from its operations.

The Company is exposed to , credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has establised a risk management policy to identify an analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk managemnet policy is reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

- **Market risk:**
  Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.
- **Interest rate risk**
  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings as at the respective reporting dates.
- **Credit Risk**
  Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Cash and cash equivalents

The Company is exposed to counter party risk relating to medium term deposits.The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at 31/03/2021	As at 31/03/2020
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	6,54,969	1,39,819

- **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable to the extent of failture at the option of lenders, except where exemption is provided by lender.

	As at March 31, 2021					
Particulars	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	Total
Borrowings	5,40,00,000	5,40,00,000	-	-	-	5,40,00,000
Other Financial Liabilties	3,05,21,16,108	3,05,21,16,108	-	-	-	3,05,21,16,108
Trade and other payables	10,18,778	10,18,778	-	-	-	10,18,778

	As at March 31, 2020					
Particulars	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	Total
Borrowings	20,00,000	20,00,000	-	-	-	20,00,000
Other Financial Liabilties	5,12,414	5,12,414	-	-	-	5,12,414
Trade and other payables	4,58,838	4,58,838	-	-	-	4,58,838

17 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

Particulars	**As At 31-03-2021**	**As At 31-03-2020**
Loans and Borrowings	5,40,00,000	20,00,000
Less: Cash and cash equivalents + Bank Deposits	6,54,969	1,39,819
Net Debt	5,33,45,031	18,60,181
Total Capital	(27,47,576)	(4,32,775)
Capital+Net Debt	5,05,97,455	14,27,406
Gearing Ratio	1.05	1.30

Plutocrat Commercial Real Estate Private Limited
Notes on Financial Statements for year ended March 31, 2021

18 Related party Disclusure:

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) Related Party with whom transactions have been taken place and relationships:

Sr. No.	Name of the party	Relationship
1	The Phoenix Mills Limited	Holding Company

b) There are no transactions taken place during the year.

Sr. No.	Nature of Transactions	2020-21	2019-20
1	**Inter Corporate Deposit Taken (Loans)**		
	The Phoenix Mills Limited	5,20,00,000	-
2	**Inter Corporate Deposit Repaid (Loans)**		
	The Phoenix Mills Limited	-	25,00,000
4	**Purchase of Fixed Assets**		
	The Phoenix Mills Limited	3,10,00,00,000	-
4	**Interest Expenses on ICD (Capitalised)**		
	The Phoenix Mills Limited	13,44,534	2,01,582

c) Closing Balance as on March 31, 2021:

Sr. No.	Transactions	As at 31st March, 2021	As at 31st March, 2020
1	Borrowings	5,40,00,000	20,00,000
2	Other Financial Liabilities - Creditor for Capital Goods	3,05,00,00,000	-
3	Other Financial Liabilities - Interest payable on ICD	17,56,108	5,12,414

19 Segment reporting:

The Company is mainly engaged in Business Support Services. Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS)108 –'Segment Reporting'.

20 Earning per share:

Particulars	**2020-21**	**2019-20**
Net profit after tax as per Statement of Profit and Loss.	(23,14,801)	(3,24,114)
Weighted Average number of equity shares	10,000	10,000
Face value per equity share (Rs.)	10	10
Basic Earning per share (Rs.)	(231.48)	(32.41)

21 Trade Payables are subject to confirmation and reconciliations/adjustments arising there from, if any. The same is not expected to have any material impact on the financial statements, as per the management.

22 The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date :- 25th May, 2021

For and on behalf of the Board of Directors

Varun Parwal
Director
DIN: 07586435

Haresh Morajkar
Director
DIN: 00074983