

AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD. C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S

Independent Auditor's Report

To
The Members of
Savannah Phoenix Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Savannah Phoenix Private Limited ("the Company")**, which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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 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 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 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.
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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

A. M. GHELANI & COMPANY
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- g) 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.
 - 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 : 21104391AAAAE19203



Place : Mumbai

Dated : 25th May, 2021

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

- (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) The Company has a program of physical verification of its fixed assets by which fixed assets are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable property.
- (ii) The Company does not have any Inventory and hence the reporting under clause (ii) of the order is not applicable.
- (iii) As informed to us, the Company has not granted unsecured loan, to Companies/firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans, guarantee and has not purchased security of other body corporate. 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) Having regard to the nature of the company's business/activities, the reporting of cost audit / records etc under clause (vi) of the order is not applicable.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income-tax, value added tax, service tax, Goods & Service Tax, cess and other material statutory dues, wherever applicable, to it to the 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) There were no disputed amounts payable in respect of the above mentioned statutory dues as at 31st March 2021.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a financial institution, bank, government or dues to the debenture holders of the company.
- (ix) According to the information and explanations given to us, monies raised by way of Debenture have prima-facie been applied for the purpose for which they were raised.
- (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) Based upon information and explanation given by the management, No managerial remuneration has been paid or provided by the Company. Therefore, the provisions of clause (xi) of the order not applicable to the Company.

A. M. GHELANI & COMPANY
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- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone 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 : 21104391AAAAE19203

Place : Mumbai
Dated : 25th May, 2021

“Annexure B” referred to in paragraph 2(f) under the heading Report on other legal and regulatory requirements of our report of even date

We have audited the internal financial controls over financial reporting of **Savannah Phoenix 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 Board of Directors 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India 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. 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

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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.

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, 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, 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

Firm Registration No.: 103173W



Chintan A. Ghelani

Partner

Membership No.: 104391

ICAI UDIN : 21104391AAAAE19203



Place : Mumbai

Date : 25th May, 2021

SAVANNAH PHOENIX PVT. LTD.

CIN NO. U55101MH2012PTC235585

Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non current assets			
Property, Plant & Equipment	4	47,13,462	54,37,320
		47,13,462	54,37,320
Current Assets			
Financial Assets			
Trade Receivables	5	32,145	32,145
Cash and Cash Equivalent	6	17,48,040	10,70,778
Bank Balances other than above	6A	2,86,502	-
Other Financial Assets	7	30,303	8,173
Current Tax Assets (Net)	8	1,51,746	11,54,450
Other Current Assets	9	4,62,578	4,55,018
		27,11,314	27,20,564
TOTAL		74,24,776	81,57,884
Equity and Liabilities			
Equity Share Capital	10	5,00,000	5,00,000
Other Equity	11	(1,07,21,386)	(99,82,278)
		(1,02,21,386)	(94,82,278)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	78,40,000	78,40,000
Current Liabilities			
Financial Liabilities			
Trade Payables	13	-	-
Dues to Micro and Small Enterprises		97,88,641	97,88,641
Dues to others		16,000	10,000
Provisions	14	1,521	1,521
Other Current Liabilities	15	1,76,46,162	1,76,40,162
TOTAL		74,24,776	81,57,884

Significant Accounting Policies and Notes to Accounts "1 to 26"

The accompanying Notes are an integral part of the financial statements

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

Dipesh Gandhi

Director

DIN.00788786



Harshal Vohra

Director

DIN.06947197

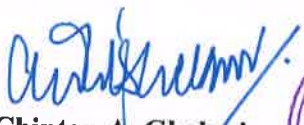
Statement of Profit & Loss for the year ended 31st March, 2021

		(Amount in Rs.)	
Particulars	Notes	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue			
Other Income	16	1,16,955	15,82,933
TOTAL REVENUE		1,16,955	15,82,933
Expenses			
Employee Benefit Expenses	17	-	4,861
Depreciation and Amortisation Expenses	4	7,23,858	10,19,064
Other Expenses	18	1,22,743	39,090
TOTAL EXPENSES		8,46,601	10,63,015
Profit/(Loss) Before Tax		(7,29,646)	5,19,918
Tax Expenses :			
Current Tax		-	-
Tax Adjustment for Earlier Year		9,462	14,051
Profit/(Loss) for the year (A)		(7,39,108)	5,05,867
Other comprehensive income for the year (B)		-	-
Total Comprehensive Income for the year (A+B)		(7,39,108)	5,05,867
Earning Per Equity Share:	23		
Basic (Face Value of Rs. 10/- each)		(14.78)	10.12
Diluted (Face Value of Rs. 10/- each)		(14.78)	0.13

Significant Accounting Policies and Notes to Accounts "1 to 26"

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

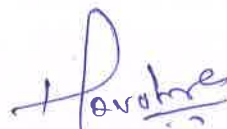
For and on behalf of the Board of Directors


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




Dipesh Gandhi
Director
DIN.00788786




Harshal Vohra
Director
DIN.06947197

SAVANNAH PHOENIX PVT. LTD.
CIN NO. U55101MH2012PTC235585

Cashflow Statement for the Year Ended 31st March, 2021

Particulars	2020-21	(Amount in Rs.) 2019-20
A Cash Flow from Operating Activities		
Profit Before Tax	(7,29,646)	5,19,918
Adjustments for :		
Depreciation	7,23,858	10,19,064
Sundry Balance Written back	-	(63,595)
Interest Income	(52,397)	(19,338)
<u>Non-cash adjustment to reconcile profit before tax to net cash flows :</u>		
Movement/Adjustments for :		
Trade and Other Receivables	613	(6,023)
Trade and Other Payables	6,000	(17,64,210)
Cash generated from Operations	(51,572)	(3,14,184)
Less: Tax Paid (Net)	9,93,243	(1,51,746)
Net Cash Generated from/(used in) Operating Activities	9,41,671	(4,65,930)
B Cash flow from investing activities		
Investment in Fixed Deposit	(2,86,502)	-
Interest Income	22,094	19,705
Net Cash Generated from (used in) Investing Activities	(2,64,408)	19,705
C Cash Flow from Financing Activities		
Net Cash Flow from (used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	6,77,263	(4,46,226)
Cash and Cash Equivalents at the Beginning of the Year	10,70,777	15,17,004
Cash and Cash Equivalents at the End of the Year	17,48,040	10,70,777
Components of cash and cash equivalents		
Cash and cash equivalents as per Balance Sheet (Refer Note 6)		
(a) Cash on hand	-	64,474
(b) Balances with banks	17,48,040	10,06,304
	17,48,040	10,70,778

Significant Accounting Policies and Notes to Accounts "1 to 26"

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




Dipesh Gandhi
Director
DIN.00788786



Harshal Vohra
Director
DIN.06947197

SAVANNAH PHOENIX PVT. LTD.

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

(a) Equity share capital

Particulars	As at 1st April, 2019	Changes in equity share capital during the year	As at 31st March, 2020	Changes in equity share capital during the year	(Amount in Rs.)
					As at 31st March, 2021
Equity Share Capital	5,00,000	-	5,00,000	-	5,00,000

(b) Other equity

Particulars	Compulsory Convertible	Optionable fully Convertible	Reserves and Surplus	Total Equity
			Retained Earning	
Balance as at 1st April, 2019	3,97,61,600	-	(5,02,49,745)	(1,04,88,145)
Profit for the year	-	-	5,05,867	5,05,867
Balance as at 31st March, 2020	3,97,61,600	-	(4,97,43,878)	(99,82,278)
Loss for the year	-	-	(7,39,108)	(7,39,108)
Balance as at 31st March, 2021	3,97,61,600	-	(5,04,82,986)	(1,07,21,386)

For A. M. Ghelani & Company

Chartered Accountants

Firm Registration No.: 103173W

Chintan A. Ghelani

Chintan A. Ghelani

Partner

Membership No.: 104391

Place : Mumbai

Date : 25th May 2021



For and on behalf of the Board of Directors

Dipesh Gandhi

Dipesh Gandhi
Director

DIN.00788786



Harshal Vohra

Harshal Vohra
Director

DIN.06947197

Savannah Phoenix Private Limited

CIN: U55101MH2012PTC235585

Notes on financial statement for the year ended 31st March, 2021

1. Corporate information

Savannah Phoenix Private Limited (the "Company") is a limited company domiciled and incorporated in India. The registered office of the Company is located at Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi (W), Mumbai – 400011, India.

For the information of the Company's principal shareholders, refer Note No.10

The financial statements of the Company for the year ended 31st March 2021 were approved and adopted by board of directors of the Company in their meeting dated 25th May 2021.

2. Basis of preparation

2.1. Statement of Compliance

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, as amended.

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

2.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

2.3. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

- i) Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ii) Defined benefit plans – plan assets measured at fair value

2.4. Use of significant accounting estimates, judgments and assumptions

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

i) Property, plant & equipment and Intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment and intangible assets based on its internal technical assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Company. Further the Company has estimated that scrap value of property, plant & equipment would be able to cover the residual value & decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortisation and decommissioning costs are critical to the Company's financial position and performance.

ii) Impairment of non-financial assets

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 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 value in use, the estimated future cash flows are discounted to their present value using a 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.

iii) Impairment of financial assets

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

iv) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v) Income taxes

The Company has recognised the deferred tax on unused tax losses / unused tax credits only to the extent of the corresponding deferred tax liability. Any increase in probability of future taxable profit will result into recognition of unrecognised deferred tax assets.

vi) Obligations linked with operating results

Provisions for expenses which are payable upon achievement of specified criteria are made based on the management estimates as regards probability for achievement of the specified criteria. Estimated performance may vary with actual performance and consequently may affect the provision for the said expenses.

vii) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

viii) Optionally Fully Convertible Debentures (OFCD)

An issuer of a financial instrument shall classify the instrument or its component parts on initial recognition as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement and definition of financial liability, financial asset and an equity instrument. With respect to OFCD issued by the Company, which are convertible into fixed number of equity shares at fixed price and at the option of the Company, meet the definition of equity based on the management judgement that it would exercise the option of conversion.

2.5. Fair value measurement

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. A fair value measurement assumes 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 market or the most advantageous market must be accessible to 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

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

Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

3. Significant Accounting Policies

3.1. Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

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

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, plant and equipment

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 on property, plant and equipment

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on written down value method over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013 except;

In respect of servers and networks where the Company has estimated useful life of 3 years being lower than the useful life of 6 years as prescribed under Part C of Schedule II of the Companies Act, 2013, based on its internal technical assessment.

Property, plant and equipment carried at deemed cost at the time of transition to Ind AS are depreciated over the balance useful life of assets.

Individual assets whose cost does not exceed five thousand rupees has been provided fully in the year of capitalization.

High end operating supplies are depreciated over a period of three years on straight line method being its estimated useful life.

In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

3.3. Intangible assets

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.

3.4. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use.

Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.5. 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.

i) 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. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- **Subsequent measurement**

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

- **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at the FVTOCI if both of the following criteria are met

- Financial asset is held with the business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and
- Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value and fair value movements are recognised in other comprehensive income. However interest income, impairment losses & reversal of impairment losses is recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest method.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or at FVTOCI, is classified at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The Company has not designated any debt instrument at FVTPL.

- Equity instruments measured at fair value

All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss except for those equity instruments for which the entity has elected to present value changes in other comprehensive income. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has not designated any equity instrument at FVTOCI.

- Derecognition

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

- The rights to receive cash flows from the asset have expired or
- 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

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.

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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.

- Impairment of financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model to the followings:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months ECL (ECL that result from those default events on the financial instruments that are possible within 12 months after the reporting date) or
- Full lifetime ECL (ECL that result from all possible default events over the life of the financial instruments)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivable

Under simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its industry practice, 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 recognising impairment loss allowance based on 12-month ECL.

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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.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / income in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount of assets. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the other comprehensive income.

ii) Financial liabilities

a) Initial recognition & 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.

b) Subsequent measurement

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

- Financial liability at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in other comprehensive income. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

- Loans & 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 and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- iii) Offsetting of financial instruments

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

- iv) Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business

model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.6. 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.

3.7. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services or goods provided in the normal course of business.

- i) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.
- ii) 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.

3.8. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

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, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that

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future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.10. Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.11. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When

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discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

3.12. 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.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) 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.

3A. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

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Notes on financial statement for the year ended 31st March, 2021

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Note 4 - Property, Plant & Equipment

Particulars	(Amount in Rs.)		
	Furniture & Fixtures	Plant & Machinery	Total
Gross Block			
As at 01.04.2019	2,20,21,889	25,71,464	2,45,93,353
Additions	-	-	-
As at 31.03.2020	2,20,21,889	25,71,464	2,45,93,353
Additions	-	-	-
As at 31.03.2021	2,20,21,889	25,71,464	2,45,93,353
Accumulated Depreciation			
As at 01.04.2019	1,70,70,902	10,66,067	1,81,36,969
Depreciation charge for the year	9,90,628	28,436	10,19,064
As at 31.03.2020	1,80,61,530	10,94,503	1,91,56,033
Depreciation charge for the year	7,04,121	19,737	7,23,858
As at 31.03.2021	1,87,65,651	11,14,240	1,98,79,891
Net Book Value			
As at 31.03.2020	39,60,359	14,76,961	54,37,320
As at 31.03.2021	32,56,238	14,57,224	47,13,462



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Notes to Financial Statements for the year ended 31st March, 2021

(Amount in Rs.)

Notes	Particulars	As at March 31, 2021	As at March 31, 2020
5	Trade Receivables [Unsecured]		
	a) Considered good	32,145	32,145
	Less: Allowance for Expected Credit loss	-	-
	b) Significant increase in Credit Risk	-	-
	Less: Allowance for Expected Credit loss	-	-
	c) Credit Impaired	50,938	50,938
	Less: Allowance for Expected Credit loss	(50,938)	(50,938)
		32,145	32,145
6	Cash and Cash Equivalent		
	Cash in hand	-	64,474
	Balance with Bank		
	In Current Accounts	9,48,634	7,28,569
	In Fixed Deposit (Maturity less than 3 Months)	7,99,406	2,77,735
		17,48,040	10,70,778
6A	Bank Balances other than above		
	Fixed Deposits (For Maturity less than 12 months)	2,86,502	-
		2,86,502	-
7	Other Financials Assets		
	Interest Accrued on Fixed Deposits	30,303	8,173
		30,303	8,173
8	Current Tax Assets (Net)		
	Taxes Paid (Net of Provisions)	1,51,746	11,54,450
		1,51,746	11,54,450
9	Other Current Assets (Unsecured, considered good, unless otherwise stated)		
	Advances recoverable in cash or kind or for value to be received	2,000	2,000
	Balances with Government Authorities	4,60,578	4,53,018
		4,62,578	4,55,018
10	Equity Share Capital		
	Authorised		
	Equity Share		
	50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each	5,00,000	5,00,000
	Issued, subscribed and fully paid up		
	50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each	5,00,000	5,00,000
		5,00,000	5,00,000



Notes	Particulars	As at March 31, 2021	As at March 31, 2020
11	a) Reconciliation of the Shares outstanding at the beginning and at the Equity Shares		
	Shares outstanding at the beginning the year	50,000	50,000
	Shares Issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	50,000	50,000
	b) Shares held by holding company/ultimate holding company and /or their subsidiaries/associates		
	Holding Company The Phoenix Mills Limited	50,000	50,000
	c) Details of shareholders holding more than 5% Shares in the company (Equity Shares of Rs. 10 each fully paid)	31st March, 2021	31st March, 2020
		Number of shares	% of Holdings
	The Phoenix Mills Ltd	50,000	100%
	d) The company has only one class of Equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.		
11	Other Equity		
	Retained Earnings -		
	Surplus/(deficit) in the statement of Profit and Loss		
	As at the Beginning of the year	(4,97,43,878)	(5,02,49,744)
	(+) Net Profit/(Net Loss) for the year	(7,39,108)	5,05,867
	As at the end of the year	(5,04,82,986)	(4,97,43,878)
	Compulsory Convertible Debentures		
	As at the Beginning of the year	3,97,61,600	3,97,61,600
	(+) Issued during the year	-	-
	As at the end of the year	3,97,61,600	3,97,61,600
	TOTAL	(1,07,21,386)	(99,82,278)
	a) CCD - The Phoenix Mills Limited		
	3,97,616 Compulsory convertible debenture (CCD) of Rs. 100 each		
	The CCDs shall carry coupon of 0.0001% p.a. until the date of conversion into Equity Shares of the Company. Interest shall be payable annually or at the date of conversion at the option of the company		
	Conversion: The CCD shall be converted into fully paid equity shares of the company at request of CCD holder, not before the expiry of 10 years from the date of allotment. However the party may extend the period of conversion as may be agreed between the CCD holders and approved by the shareholders in general meeting of the company.		
	Upon the conversion of CCDs, 1 CCD having face of Rs. 100 each will convert into 10 equity share of Rs. 10 each of the company.		
	Nature and Purpose of Reserves		
	Retained Earnings: 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.		



Notes	Particulars	As at March 31, 2021	As at March 31, 2020
12	Borrowings 0.0001% 7,84,000 (P.Y. 7,84,000) Redeemable Preference Share of Rs. 10/- each fully paid up	78,40,000	78,40,000
		78,40,000	78,40,000
13	Trade Payables Dues to Micro and Small Enterprises # Dues to others	- 97,88,641	- 97,88,641
		97,88,641	97,88,641
# There are no Micro and Small Enterprises, to whom the company owes dues, for more than 45 days during the year as at March 31, 2020 and March 31, 2021. The above information regarding Micro and Small Enterprises has been determined 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		-	-
		-	-
14	Provisions - Current Provision for Expenses	16,000	10,000
		16,000	10,000
15	Other Current Liabilities Statutory Dues	1,521	1,521
		1,521	1,521



SAVANNAH PHOENIX PVT. LTD.
CIN NO. U55101MH2012PTC235585

Notes to Financial Statements for the year ended 31st March, 2021

(Amount in Rs.)

Notes	Particulars	2020-21	2019-20
16	Other Income		
	Consultancy Fees	-	15,00,000
	Interest on Fixed Deposit	52,397	19,338
	Interest on Income Tax Refund	64,558	-
	Sundry Balance written Back	-	63,595
		1,16,955	15,82,933
17	Employee Benefit Expenses		
	Service Charge Expenses	-	3,961
	Employer Contribution to PF	-	900
		-	4,861
18	Other Expenses		
	<u>Payment to the Auditors</u>		
	Audit Fees	36,000	20,000
	Bank Charges	354	590
	General Expenses	72,389	2,500
	Legal & Professional Fees	14,000	16,000
		1,22,743	39,090



19 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 recognised in the financial statements.

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	32,145	32,145	32,145	32,145
Cash and Cash Equivalents	17,48,040	17,48,040	10,70,778	10,70,778
Deposit with bank	2,86,502	2,86,502	-	-
Other Financial Assets	30,303	30,303	8,173	8,173
Total	20,96,989	20,96,989	11,11,095	11,11,095
Financial liabilities designated at amortised cost				
Borrowings	78,40,000	78,40,000	78,40,000	78,40,000
Trade payables and others	97,88,641	97,88,641	97,88,641	97,88,641
Total	1,76,28,641	1,76,28,641	1,76,28,641	1,76,28,641

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 fair values of the financial assets and liabilities are included at the amount 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 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.

20 Financial risk Management:

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

• **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.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The Company generally transacts in US dollar. The foreign exchange rate exposure is balanced by purchasing of goods or services in the respective currency.

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

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 has fixed rate of borrowings as at the respective reporting dates.

Commodity and Other price risk

The Company is not exposed to the commodity and other price risk.

• **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, financial institutions and other financial instruments.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds.

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.

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 31st March, 2021 and 31st March, 2020 is as follows:

	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	17,48,040	10,70,778
Deposit with bank	2,86,502	-
Other Financial Assets	30,303	8,173
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	32,145	32,145

Cash and Cash equivalent and Deposits with Banks are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.



• **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 and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31st March, 2021					Total
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	
Borrowings	78,40,000	-	-	-	78,40,000	78,40,000
Trade and other payables	97,88,641	97,88,641	-	-	-	97,88,641

Particulars	As at 31st March, 2020					Total
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	
Borrowings	78,40,000	-	-	-	78,40,000	78,40,000
Trade and other payables	97,88,641	97,88,641	-	-	-	97,88,641

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 31st March, 2021 and 31st March, 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 31st March, 2021	As At 31st March, 2020
Loans and Borrowings (Interest Bearing)	-	-
Less: Cash and cash equivalents + Bank Deposits	17,48,040	10,70,778
Net Debt	(17,48,040)	(10,70,778)
Total Capital	(23,81,386)	(16,42,278)
Capital+Net Debt	(41,29,425)	(27,13,055)
Gearing Ratio	-	-



SAVANNAH PHOENIX PVT. LTD.**Notes on Financial Statements for year ended 31st March, 2021****21 Related party Disclosure:**

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 exists and with whom transactions have taken place during reported periods, are:

A. Related party name and relationship

Sr. No	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Offbeat Developers Pvt Ltd	Fellow Subsidiary
3	Bellona Hospitality Services Pvt Ltd	Fellow Subsidiary
4	Blackwood Developers Pvt Ltd	Fellow Subsidiary

B. Transactions during the year with the Related Parties:-

Sr. No.	Nature of Transactions	2020-2021	2019-2020
1	Consultancy Fees		
	Blackwood Developers Pvt Ltd - Fellow Subsidiary	-	15,00,000

C. Balances at the year end

Sr. No.	Nature of Balances	As at 31st March, 2021	As at 31st March, 2020
	Trade Payables		
1	Offbeat Developers Pvt Ltd - Fellow Subsidiary	2,72,228	2,72,228
2	Bellona Hospitality Services Limited - Fellow Subsidiary	60,04,032	60,04,032

22 Contingent Liabilities Rs.Nil (Previous Year Rs. Nil)

23 Earnings Per Share

Basic as well as Diluted - EPS	Amount	Amount
	(Rs)	(Rs)
	2020-2021	2019-2020
Net Profit / (Loss) after tax	(7,39,108)	5,05,867
Weighted average number of equity shares	50,000	50,000
Nominal value of equity share	10/-	10/-
Basic EPS (Rupees)	(14.78)	10.12
Diluted EPS (Rupees)	(14.78)	0.13

24 Segment reporting:

The Company is mainly engaged in Restaurant Business / 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'.

25 Trade receivables and trade payables are subject to confirmation and reconciliation, if any. The same is not expected to have any material impact on the financial statements.

26 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**

Dipesh Gandhi

Dipesh Gandhi

Director

DIN.00788786



Harshal Vohra

Harshal Vohra

Director

DIN.06947197