

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS:			
Non-Current Assets			
Property, plant and equipment		-	-
Investment Property			
Right of Use of assets	2	3.41	3.72
Intangible assets	3	0.56	0.56
Intangible asset under development		-	-
Financial assets			
Investments		-	-
Loans		-	-
Other financial assets		-	-
Deferred Tax Assets (Net)		0.06	0.06
Other non-current assets	4	-	-
		<u>4.03</u>	<u>4.35</u>
Current Assets			
Financial assets			
Investments		-	-
Cash and cash equivalents	5	5.66	22.28
Other bank balances		-	-
Loans		-	-
Other financial assets		-	-
Current Tax Assets			
Other current assets	4	(0.22)	(0.25)
		<u>5.44</u>	<u>22.04</u>
Total Assets		<u>9.47</u>	<u>26.38</u>
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	6	1.00	1.00
Other equity	7	2.27	0.57
		<u>3.27</u>	<u>1.57</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Other financial liabilities		1.78	1.83
Provisions		-	-
Deferred tax liabilities (net)	8	(0.20)	0.00
Other non-current liabilities	9	2.00	20.00
		<u>3.58</u>	<u>21.83</u>
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables	10	0.20	0.57
Other financial liabilities		2.30	2.30
Other current liabilities			
Provisions		-	-
Current Tax liabilities	9	0.12	0.11
		<u>2.62</u>	<u>2.98</u>
Total Liabilities		<u>9.47</u>	<u>26.38</u>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A. Kuvadia & Co.
Chartered Accountants
F. R. No. 105487W

R.A. KUVADIA
Proprietor
M.No. 40087
I.DIN: 22040087 AMYLIN1380

For and on behalf of the Board of Directors

MANAN SHAH
Director
DIN: 06378095

SANDEEP NADKARNI
Director
DIN: 05112533

PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lacs)

Particulars	Note No.	2021-2022	2020-2021
REVENUE:			
Other income	11	5.55	7.17
Total Revenue		5.55	7.17
EXPENSES:			
Finance costs	12	1.05	2.39
Other expenses	13	0.21	0.76
Depreciation		1.14	0.93
Total Expenses		2.39	4.08
Profit before tax		3.16	3.09
Tax expenses			
Current tax		1.30	1.16
Earlier years' tax		0.36	0.00
Deferred tax		(0.20)	(0.00)
Profit for the year		1.70	1.93
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans			
b. Gains on Investments in equity instruments classified as FVOCI			
c. Tax impacts on above			
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income for the year		0.00	0.00
Total Comprehensive Income for the year		1.70	1.93
Basic and diluted earning per share	14	17.01	19.33
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A. Kuvadia & Co.
Chartered Accountants
F.R. No. 105487W

R.A. KUVADIA
Proprietor

M.No. 40087

UDIN: 22040087AMYLJN1380

Mumbai
26th May, 2022

For and on behalf of the Board of Directors

MANAN SHAH
Director
DIN: 06378095

SANDEEP NADKARNI
Director
DIN: 05112533

Mumbai
26th May, 2022

PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED, MARCH 31, 2022

(₹ in lacs)

Sr. No.	Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net (Loss)/Profit before Tax		3.16		3.09
	Adjustments for:				
	Depreciation	1.14		0.93	
	Foreign Exchange (Gain) / Loss				
	Sundry Balance w/off/ (w/back)				
	Loss / (profit) on sale of assets				
	Interest & Finance Charges				
	Interest Received	0.18	1.32	1.80	2.73
	Operating Profit Before Working Capital Changes		4.48		5.82
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables				
	Decrease/(Increase) in Loans				
	Decrease/(Increase) Other Financial assets				
	Decrease/(Increase) Non current Loans				
B	Decrease/(Increase) in Inventories				
	Decrease/(Increase) Other Current Assets	(0.03)		-	
	Increase/(Decrease) in Payables	(18.03)		(0.44)	
	Increase/(Decrease) in Other Current Liabilities				
	Increase/(Decrease) in Other Financial Liabilities				
	Increase/(Decrease) in Provision				
	Increase/(Decrease) in Long term Provision				
	Foreign Exchange (Gain) / Loss				
	Sundry Balance w/off/ (w/back)		(18.06)		(0.44)
	Cash generated from operations		(13.58)		5.38
	Income Tax Paid		(2.05)		(0.40)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(15.63)		4.98
C	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-			
	Sale/Adjustments of Fixed Assets	(0.82)			
	Decrease/(Increase) in Investments	-	(0.82)		
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(0.82)		
	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds / (Repayment) of Short Term Borrowings	-			
	Proceeds / (Repayment) of Long Term Borrowings	-			
	Dividend Paid	-			
	Interest Received				
	Interest paid	(0.18)	(0.18)	(1.80)	
	Payment of Lease Liability			-	(1.80)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(16.63)		3.18
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		(16.63)		3.18
	Cash and Cash equivalents as at 01.04.21		22.28		19.11
	Cash and Cash equivalents as at 31.03.22		5.66		22.28
	Cash & Cash Equivalents		As at 31/03/22		As at 31/03/21
	Cash in Hand		0.05		0.05
	Cash at Bank		5.61		22.23
	Cash & Cash Equivalents as Stated		5.66		22.28

Significant Accounting Policies

2

See accompanying notes forming part of the financial statements

0

As per our report of even date
For R. A. KUVADIA & CO.
Chartered Accountants
F. R. No. 105487W



Proprietor
M.No.40087
UDIN: 22040087AMYLJN1380

For and on behalf of the Board of Directors

Manan Shah

MANAN SHAH
Director
DIN: 06378095

Sandeep Nadkarni

SANDEEP NADKARNI
Director
DIN: 05112533

Place : Mumbai
Date : 26-05-2022

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

These statements comprise financial statements of Ashapura Consultancy Services Private Limited (CIN: U74140MH1993PTC075194) ('the company') for the year ended March 31, 2022. The company is a private company domiciled in India and is incorporated on 14.07.1997 under the provisions of the Companies Act applicable in India. The Registered Office of the company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001

The Company is principally engaged in the activities pertaining to renting of immovable property.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the

financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Current versus non – current classification:

All the assets and liabilities have been classified as current or non – current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non – current classification of assets and liabilities.

4. Summary of significant accounting policies

(a) Property, plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured in initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its

previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance costs of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

5. Capital Work in Progress and Capital Advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Investment Property:

Investment properties are held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the period in which property is derecognized.

7. Depreciation :

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in aforesaid schedule, depreciation review is higher rate based on the management's estimate of the useful remaining useful life.

The property, Plant and equipment acquired under is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The residual values are not more than 5% of the original cost of the asset.

8. Intangible assets:

- (i) **Recognition and measurement:** An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The useful life of intangible assets are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.
Intangible asset including goodwill is carried at its cost less any accumulated amortization and any accumulated impairment losses.
- (ii) **Amortisation:** Intangible assets are amortised on the straight line method over the useful life.

9. Leases

As a lessee

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

10. Impairment of Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

11. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

12. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. 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. The company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT) , service tax and Goods and Service Tax (GST) is not received by the company on its own account. Rather, it is tax-collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of services:

Income from services is recognized on the basis of time/work completed as per contract with the customers. The company collects service tax and goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

13. Other income:

Interest: interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate is applicable.

Rent income is recognized on accrual basis when earned in accordance with the agreement

14. Dividend:

Income is recognized when company's right to receive the payment is established, which is generally when shareholders approve the dividend.

15. Income Tax
Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish 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 for financial reporting purposes at the reporting dates.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interest in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward to unused tax credits and any unused tax losses. Deferred tax assets including MAT credit are recognized to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are recognized in only to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is 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 relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

16. Earning per share

(i) Basic earning per share

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by weighted average number of equity shares outstanding during period, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

17. Cash and Cash Equivalents:

Cash and Cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of the three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdraft are shown within borrowings in current liabilities in Balance Sheet.

18. Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

19. Financial Instruments

Investment and other financial assets

The company classifies its financial assets in the following measurement categories-

- (i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) Those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gain and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend in whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit and loss, transaction cost 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 profit or loss.

- (a) 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. Interest income from lease financial assets is included in finance income using the effective interest method

- (b) 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 gain or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Derecognition

A financial asset is derecognized only when,

- (a) The company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligations to pay the cash flows to one or more recipients.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings payables, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attribute transaction costs.

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

Subsequent measurement:

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

Financial liabilities at fair value through profit and 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. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. 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 recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognized 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 as 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 recognized in the statement of profit and loss.

20. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

21. Reclassification of financial assets and liabilities

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 company senior management determines changes in the business model as result of external or internal changes which are significant to the company operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to the 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 recognized gains, losses (including impairment gains or losses) or interest.

22. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. SHARE CAPITAL

Particulars	31st March 2022	31st March 2021
At the beginning of the year	1,00,000	1,00,000
Changes in equity share capital during the year	-	-
At the end of the year	<u>1,00,000</u>	<u>1,00,000</u>

B. OTHER EQUITY

(₹ in lacs)

Particulars	Other Comprehensive Income					Total
	General reserve	Retained earnings	Net gain/(loss) on fair value of equity instruments	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2020	-	(1.36)	-	-	-	(1.36)
Profit for the year	-	1.93	-	-	-	1.93
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2021	-	0.57	-	-	-	0.57
Profit for the year	-	1.70	-	-	-	1.70
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2022	-	2.27	-	-	-	2.27

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
P.R. No. 105487W



R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 22040087AMYLJN1380

Mumbai
26th May, 2022

For and on behalf of the Board of Directors

MANAN SHAH
Director
DIN: 06378095

SANDEEP NADKARNI
Director
DIN: 05112533

Mumbai
26th May, 2022

Note 2

Right of use assets

(₹ in lacs)

Particulars	Building	Total
Gross carrying value		
As at 31st March, 2020	4.65	4.65
Additions	-	-
Deletion	-	-
As at 31st March, 2021	4.65	4.65
Additions	-	-
Disposals	-	-
As at 31st March, 2022	4.65	4.65
Accumulated depreciation		
As at 31st March, 2020	-	-
Depreciation charged	0.93	0.93
Deletion	-	-
As at 31st March, 2021	0.93	0.93
Depreciation charged	0.31	0.31
Disposals	-	-
As at 31st March, 2022	1.24	1.24
Net carrying value		
As at 31st March, 2021	3.72	3.72
As at 31st March, 2022	3.41	3.41

Leases - Company as a lessee

(a) Set out below, are the amounts recognized in profit and loss:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
Amortisation expense of right-of-use assets	0.31	0.93
Interest expense on lease liabilities	0.00	0.00
Lease expense- Short term and lease of low value assets	0.82	0.00
	1.14	0.93

(b) Lease liabilities included in the financial statements:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
Current	0.00	0.00
Non-current	-	0.00

Note 3

Intangible assets

			(₹ in lacs)
Particulars	Design & Property Rights/Tenancy Rights	Computer Software	Total
Gross carrying value			
As at 1st April, 2020	11.23	-	11.23
Additions	-	-	-
As at 31st March, 2021	11.23	-	11.23
Additions	-	-	-
As at 31st March, 2022	11.23	-	11.23
Accumulated depreciation			
As at 1st April, 2020	10.67	-	10.67
Depreciation charged	-	-	-
As at 31st March, 2021	10.67	-	10.67
Depreciation charged	-	-	-
As at 31st March, 2022	10.67	-	10.67
Net carrying value			
As at 31st March, 2021	0.56	-	0.56
As at 31st March, 2022	0.56	-	0.56

Note 4**Other assets**

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Capital advances				
Security deposits				
Income tax assets (net) (refer note no. 7.1)			-0.24	-0.25
Trade Advances to suppliers				
Trade Receivable				
Gratuity fund				
Prepaid expenses			-	-
Input credit receivables			0.03	-
Other advances				
Total other assets	-	-	-0.22	-0.25

Note 5**Cash and cash equivalents**

(₹ in lacs)

Particulars	31st March 2022	31st March 2021
Balances with banks	5.61	22.23
Cash on hand	0.05	0.05
Total cash and cash equivalents	5.66	22.28

4.1 Trade receivables ageing schedule:

(₹ in lacs)

Particular	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2022							
Undisputed, considered good	-	-	-	-	-	-	-
Undisputed having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total....	0	-	-	-	-	-	-

31st March, 2021

Undisputed, considered good	-	-	-	-	-	-	-
Undisputed having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total....	0	-	-	-	-	-	-

Note 6

Equity share capital

(₹ in lacs)

Particulars	31st March 2022	31st March 2021
<u>Authorised</u>		
10,000 (10,000) equity shares of ₹ 10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<u>Issued, Subscribed and Paid up</u>		
10,000 (10,000) equity shares of ₹ 10 each	1.00	1.00
Total equity share capital	<u>1.00</u>	<u>1.00</u>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(₹ in lacs)

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	No. of shares		No. of shares	
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	10,000	1.00	10,000	1.00

c. Shares held by promoters and promoter group :

(₹ in lacs)

Name of Shareholder	As at 31st March, 2022		As at 31st March 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	10,000	100	10,000	100	-

Name of Shareholder	As at 31st March, 2022		As at 31st March 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	10,000	100	10,000	100	-

d. Shares held by each shareholder holding more than 5 percent shares

(₹ in lacs)

Name of Shareholder	As at 31st March, 2022		As at 31st March 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	10,000	100	10,000	100	100

e. Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is

Note 7**Other equity**

Particulars	(₹ in lacs)	
	31st March 2022	31st March 2021
<u>Retained earnings</u>		
Balance at the beginning of the year	0.57	(1.36)
Profit for the year	1.70	1.93
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	-	-
Dividend distribution tax	-	-
Balance at the end of the year	<u>2.27</u>	<u>0.57</u>
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	-	-
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
Total other equity	<u>2.27</u>	<u>0.57</u>

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

Note 8

Deferred tax liabilities

(₹ in lacs)

Particulars	31st March	31st March
	2022	2021

Deferred tax liabilities / (assets)

On account of timing differences in

Depreciation on property, plant & equipment (0.20) 0.00

Provision for doubtful debts

Disallowances u/s 40(a) and 43B of the Income Tax Act

(0.20) 0.00

Note 9

Other liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2022	2021	2022	2021

Advances from customers

Statutory liabilities 0.12 0.11

Other liabilities 2.00 20.00

Total other liabilities 2.00 20.00 0.12 0.11

Note 10

Trade payables

(₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2022	2021	2022	2021

Trade payables, considered good - - 0.20 0.57

Total outstanding dues of Micro and Small Enterprises - - 0.00 0.00

Total outstanding dues of creditors other than Micro and Small Enterprises - - 0.00 0.00

Total trade payables - - 0.20 0.57

10.1 Trade payables ageing schedule:

(₹ in lacs)

Particular	Not Due	inding for the following period from due date of pay				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2022						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	0.20	-	-	-	0.20
Total....	-	0.20	-	-	-	0.20
31st March, 2021						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	0.57	-	-	-	0.57
Total....	-	0.57	-	-	-	0.57

Note 11**Other income**

(₹ in lacs)		
Particulars	2021-2022	2020-2021
Lease rent receipts	5.55	7.17
Miscellaneous income		
Total Other Income	5.55	7.17

Note 12**Finance costs**

(₹ in lacs)		
Particulars	2021-2022	2020-2021
Interest		
Banks		
Others	0.22	1.80
	0.22	1.80
Other Borrowing Costs		
Other Finance Costs	0.83	0.59
Total finance costs	1.05	2.39

Note 13**Other expenses**

(₹ in lacs)		
Particulars	2021-2022	2020-2021
<u>Administrative and Other Expenses</u>		
Rent, Rates and Taxes	0.00	0.37
Payments to Auditor	0.17	0.17
Professional Charges	0.00	0.22
General expenses	0.04	0.01
Total other expenses	0.21	0.76

Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year

Amount spent in cash during the year

i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
	0.00	0.00

Payments to auditors

Audit fees	0.17	0.17
Tax audit fees		
Other Services		
Reimbursement of expenses		
	0.17	0.17

Note 14**Earning per share**

Particulars	2021-2022	2020-2021
Profit for the year (in lacs)	1.70	1.93
Weighted average number of shares (Nos)	10,000	10,000
Earnings per share (Basic and Diluted) *	17.01	19.33
Face value per share *	10.00	10.00

Note 15

Disclosure of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

Sr No.	Particulars
-----------	-------------

(i) Holding Company

Ashapura Minechem Limited

(ii) Subsidiaries Companies

Bombay Minerals Ltd

(iii) Other Associates & Firms

Orient Abrasives Limited

Ashapura International Limited

Ashapura Perfoclay Limited

Ashapura Claytech Limited

Ashapura Aluminium Limited

Ashapura Consultancy Services Private Limited

Sharda Consultancy Pvt. Ltd.

Prashansha Ceramics Limited

Ashapura Arcadia Logistics Private Limited

Manico Minerals International Pvt. Ltd.

Manico Resources Pvt. Ltd.

Ambica Logistics Private Limited

Asim Minerals Corporation

Mineralco Resources International

Minotech Resources LLP

Ashapura Guinea Resources SARL

(iv) List of Directors

Mr. Manan Shah - Director

Mr. Sandeep Nadkarni - Director

Mr. Chetan Shah - Relatives of Director

Mrs. Dina Shah - Relatives of Director

Mrs. Chaitali Salot - Relatives of Director

Mrs. Himani Shah - Relatives of Director

15A. Transactions (In Aggregate) with Related Parties

(₹ in lacs)

		(₹ in lacs)	
Nature of transaction	Relationship	Year ended 31st March 2022	Year ended 31st March 2021
Subsidiary Companies and Associates			
1. Sales of materials			
	Total...	0.00	0.00
2. Commission			
3. Purchase of materials			
	Total...	0.00	0.00
4. Interest received			
5. Rent & Municipal Tax received			
Bombay Minerals Ltd	Subsidiary		
	Rent	5.37	5.37
	Municipal Taxes	1.60	1.60
		6.97	6.97
6. Corporate social responsibility			
7. Royalty income			
8. Interest paid			
9. Donations			
10. Repayment of loan taken			

Key management personnel and relatives**1. Remuneration****Total...****0.00****0.00****2. Loan repaid****3. Loan taken****4. Interest paid****5. Sitting Fees****Total...****0.00****0.00****Outstanding Balances:****1. Long Term current liabilities**

Bombay Minerals Ltd

Subsidiary

2,00,000

20,00,000

2,00,000.00**20,00,000.00****2. Other advances**

Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

Sl. No.	Ratio	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2022	2021		
1	Current Ratio (in times)	Current Assets	Current Liabilities	207.83	739.67	-72	Repaid partly Security Deposit
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	-	-	-	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	-	-	-	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	70.26	319.85	-78	Decrease in Profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	-	-	-	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	-	-	-	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	196.65	37.62	423	Repaid partly Security Deposit
9	Net Profit Ratio (%)	Net profit	Operating revenue	30.65	26.96	14	
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	128.62	348.55	-63	
11	Return on Investments (%)	Income generated from invested fund	Average invested funds	-	-	-	

(₹ in lacs)

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company has not borrowed any money from banks for the specific purpose.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTES TO ACCOUNTS:

1. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business and that provision for all known liabilities have been made and is not in excess of the amount considered reasonably necessary.

2. Segment Reporting:

As the company's business activity, in the opinion of the management, falls within a single primary segment, which are subject to the same risks and returns, the disclosure requirements of Accounting Standard (AS) – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are, in the opinion of the management, not applicable.

3. The Company has adopted IND AS 116 'Leases' w.e.f.01.04.2019 in respect of Leasehold properties and at the date of the commencement of lease the Company has recognized a Right –of –use (ROU) and corresponding lease liability for the lease arrangement in which the company is a lessee.

The right-of-use assets are initially recognized at cost,. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.. Lease liability and ROU asset have been separately presented in the Balance Sheet

4. RELATED PARTY DISCLOSURE:**a) List of Related Parties****Fellow Subsidiary**

Bombay Minerals Limited

b) Transaction with related parties**` In Lacs**

Bombay Minerals Limited	2021-22	2020-21
Rent	5.37	5.37
Municipal Taxes	1.60	1.60

The main object of the company inter alia provide for Renting of Immovable property and earn income from other sources, there are no Key Managerial Personnel during the year under review and the decision are taken by the Board of Directors of the Company.

5. Earnings Per Share:**2021-22****2020-21**

Profit after Tax (` In Lacs)	1.70	1.93
No. of Weighted average shares Outstanding during the year	10,000	10,000
Basic and Diluted Earnings Per Share	17.01	19.33

6. Payments to Auditors:**31.03.2022****31.03.2021**

Audit Fees (Excluding GST)	0.17	0.17
----------------------------	------	------

7.**31.03.2022****31.03.2021****Expenditure in Foreign Currency**

Value of Imports on CIF basis

-

-

Earnings in Foreign Currency

-

-

8. The balances of Debtors, Creditors, Loans, Advances and Deposits are subject to confirmation & reconciliation.
9. The cash on hand is as per the books and as verified by the management at year end and relied upon by us.
10. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
F. R. No. 105487W**



**(R. A. KUVADIA)
PROPRIETOR
M. No. 040087
UDIN: 22040087AMYLJN1380**

For and on behalf of the Board

**MANAN SHAH
Director
DIN: 06378095**

**SANDEEP NADKARNI
Director
DIN: 05112533**

**PLACE: MUMBAI
DATE: 26.05.2022**