Banshi Jain & Associates
Chartered Accountants

B. L. Jain
B.Com(Hons), F.C.A
R. B. Golecha
B.Com(Hons), F.C.A
S. B. Dudhawat
B.Com(Hons), F.C.A
Parag Jain
B.Com, F.C.A, D.I.S.A
Anuj B. Golecha
B.Com, F.C.A, D.I.S.A
Vishal Sheth
B.Com, F.C.A

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Swarnsarita Realty Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Swarnsarita Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Standards as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit 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. 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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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.

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

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

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

As part of an audit in accordance with Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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.

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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.

Report on Other Legal and Regulatory Requirements

1. 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, 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 Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.

    e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) 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, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position;

        ii. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable loses.

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

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2. 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.

For Banshi Jain and Associates
Chartered Accountants
(Firm's Registration No.100990W)

BANSHI JAIN & ASSOCIATES
MUMBAI
FRN : 100990W
CHARTERED ACCOUNTANTS

R. B. Golecha
Partner
Membership No. **035348**
UDIN: 20035348AAAABK9697

Place: MUMBAI
Date: 09/07/2020

Banshi Jain & Associates
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Annexure 'A' to The Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2020. We report that:

i. In respect of the 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 regular program of physical verification of its fixed assets under which the 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. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the company.

ii. In respect of its inventories:

a) As explained to us, the inventory of finished goods has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.

b) According to the information and explanations given to us, in our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) According to the information and explanations given to us and on the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of finished goods inventory and there were no material discrepancies noticed on verification between the physical inventory and the book records.

iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clauses 3 (iii) (a) and 3(iii) (b) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made, guarantees and securities given have been complied by the company.

v. In our opinion, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.

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vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanation given to us in respect of statutory dues:

a) Undisputed statutory dues income tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, goods and service tax, and cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of excise, value added tax which have not been deposited on account of any dispute.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company is a Private Company. Accordingly, paragraph 3(xi) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable, and the requisite details have been disclosed in the notes to financial statements, as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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xv. In our opinion, the Company has not entered into any non – cash transactions with directors or persons covered with them under section 192 of the Act.

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

For Banshi Jain and Associates
Chartered Accountants
(Firm's Registration No.100990W)

BANSHI JAIN & ASSOCIATES
MUMBAI
FRN : 100990W
CHARTERED ACCOUNTANTS

R. B. Golecha
Partner
Membership No. **035348**
UDIN: 20035348AAAABK96

Place: MUMBAI
Date: 09/07/2020

SWARNSARITA REALTY PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2020

(in □ lakhs)

Particulars	Note	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	1	6.20	7.87
Other Non-Current Assets	2	1,117.99	1,092.02
Total non-current assets		1,124.19	1,099.89
Current Assets			
Inventories	3	1,007.66	1,007.66
Financial Assets			
Trade receivables	4	0.31	74.15
Cash and cash equivelants	5	11.10	7.93
Current Tax Assets (Net)	6	4.41	0.03
Total Current Assets		1,023.48	1,089.76
Total Assets		2,147.67	2,189.65
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1,000.00	1,000.00
Other Equity		(56.63)	21.87
Total Equity		943.37	1,021.87
Liabilities			
Non -current liabilities			
Defferd tax liabilities	8	(0.02)	0.15
Financial Liabilites			
Other Financial Liabilities	9	19.68	10.30
Total Non - Current Liabilities		19.67	10.45
Current Liabilities			
Financial liabilities			
Short Term Borrowings	10	1,130.49	1,096.87
Trade Payables Due to:	11		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		40.94	40.94
Other Financial Liabilities	9	2.15	0.25
Other Current Liabilities	12	11.06	19.27
Total current liabilities		1,184.63	1,157.33
Total equity and liabilities		2,147.67	2,189.65

The accompanying notes form an integral part of the standalone interim financial statements.

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

BANSHI JAIN & ASSOCIATES MUMBAI FRN : 100990W CHARTERED ACCOUNTANTS

R. B. Golecha
Partner
Membership No. 035348

Place: Mumbai
Date: 09-07-2020

For Swarnsarita Realty Private Limited

Rajendra H. Chordia Dhruvin. B. Shah

Rajendra Chordia **Director** **DIN : 00175646**

Dhruvin Shah **Director** **DIN:07528387**

Vardhman M. Jain **Director** **DIN : 03067382**

Deep Lakhani **Director** **DIN: 08018001**

Deepak

Ganpat Karnawat

Deepak Suthar **Company Secretary**

Ganpat Karnawat **CFO**

SWARNSARITA REALTY PVT. LTD. Authorised Signatory

Swarnsarita Realty Private Limited

(in ₹ lakhs)

Statement of Profit and loss for the period ended on	Note	2020	2019
Revenue from operation	13	38.95	59.51
Other Income	14	67.82	60.26
Total Income		**106.77**	**119.77**
Expenses			
Changes in Inventories of Finished Goods, Stock - In - Trade and Work in progress	15	-	-
Employee Benefit Expenses	16	0.17	4.18
Financial Costs	17	96.54	91.67
Depreciation and Amortization Expenses	1	1.67	1.67
Other Expenses	18	87.47	9.09
Total Expenses		**185.85**	**106.61**
Profit before tax		**(79.08)**	**13.16**
Tax Expense			
Current Tax		-	4.85
Earlier Year		(0.41)	0.69
Deferred Tax		(0.17)	(0.12)
Profit for the period		**(78.50)**	**7.74**
Other comprihencive income			
(A) Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will be reclassified to profit or loss Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprihencive Income			
Total Comprehensive Income for the period		(78.50)	7.74
Earning per equity share			
Basic		(0.78)	0.08
Diluted		(0.78)	0.08

The accompanying notes form an integral part of the standalone interim financial statements.

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

R. B. Golecha
Partner
Membership No. 035348

Place: Mumbai
Date: 09-07-2020

For Swarnsarita Realty Private Limited

Rajendra M. Chordia

Rajendra Chordia
Director
DIN : 00175646

Dhruvin. B. Shah

Dhruvin Shah
Director
DIN:07528387

Vardhman M. Jain
Director
DIN : 03067382

Deep Lakhani
Director
DIN: 08018001

Deepak

Deepak Suthar
Company Secretary

Ganpat Karnawat

Ganpat Karnawat
CFO

Swarnsarita Realty Private Limited

Statement of Cash Flow for the year ended	2020	2019
Net Cash Flow From Operating Activities		
Profit before tax	(79.08)	13.16
Adjustment for :		
Depreciation and Amortization Expenses	1.67	1.68
Interest Received	(67.82)	
Interest Expenses	96.54	31.41
Operating Profit Before Working Capital Changes	**(48.69)**	**46.25**
Change in Operating Assets & Liabilities :		
Trade Receivables	73.84	(16.34)
Other Assets - Current	-	(35.26)
Other Assets - Non Current	(25.97)	-
Other financial liabilities Non Current	9.38	(4.12)
Other financial liabilities Current	1.90	(0.04)
Tax Assets	-	(2.58)
Current Tax Liabilities (Net)	-	3.95
Other Liabilities Current	(8.21)	4.49
Cash Generated From Operations	**2.25**	**(3.65)**
Income Tax Paid	(3.96)	(5.42)
Net Cash From Operating Activities	**(1.71)**	**-9.07**
Cash Flow From Investing Activities		
Interest Income	67.82	60.26
Net Cash Used In Investment Activities	**67.82**	**60.26**
Cash Flow From Financing Activities		
Short Term Borrowings	33.62	45.05
Interest Expense	(96.54)	(91.67)
Net Cash Used In Financing Activities	**(62.92)**	**(46.63)**
Net change in Cash and Cash equivalents	**3.18**	**4.56**
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	7.93	3.37
Cash And Cash Equivalents As At The End of the Year	**11.10**	7.93
Net Increase / (Decrease) As Disclosed Above	**3.18**	**4.56**

Note :

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

All figures in brackets are outflows

The previous year figures have been regrouped and rearranged wherever necessary

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

BANSHI JAIN & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI FRN: 100990W

R. B. Golecha
Partner
Membership No. 033848

Place: Mumbai
Date: 09-07-2020

For Swarnsarita Realty Private Limited

Rajendra Chordia — Dhruvin B. Shah

Rajendra Chordia
Director
DIN : 00175646

Dhruvin Shah
Director
DIN:07528387

Vardhman M. Jain
Director
DIN : 03067382

Deep Lakhani
Director
DIN: 08018001

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Deepak

Deepak Suthar
Company Secretary

Ganpat Karnawat

Ganpat Karnawat
CFO

Swarnsarita Realty Private Limited

Statement of Change in Equity as on 31st March, 2020

(in □ lakhs)

Particulars	Equity Share Capital	Retained earnings	Other items of other comprihencive income	Total
Balance as of April 1, 2019	1,000.00	21.87	-	1,021.87
Increase in share capital	-	-	-	
Profit for the period	-	(78.50)	-	
Balance as of March 31, 2020	1,000.00	(56.63)	-	943.37

Statement of Change in Equity as on 31st March, 2019

(in □ lakhs)

Particulars	Equity Share Capital	Retained earnings	Other items of other comprihencive income	Total
Balance as of April 1, 2018	1,000.00	14.14	-	1,008.01
Increase in share capital	-	-	-	
Profit for the period	-	7.73	-	
Balance as of March 31, 2019	1,000.00	21.87	-	1,021.87

The accompanying notes form an integral part of the standalone interim financial statements.

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

BANSHI JAIN & ASSOCIATES MUMBAI FRN : 100990W CHARTERED ACCOUNTANTS

R. B. Golecha
Partner
Membership No. 035348

Place: Mumbai
Date: 09-07-2020

For Swarnsarita Realty Private Limited

Rajendra Chordia
Director
DIN : 00175646

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DIN: 08018001

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Company Secretary

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CFO

SWARNSARITA REALTY PVT. LTD. Authorised Signatory

Swarnsarita Realty Private Limited
Notes to Financial Statement for the Year Ended 31st March, 2020

1. Property plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 2020

(in ₹ lakhs)

	Gross Carrying Value				Depericiation			Carring Value	
Name of Assets	**As On 01.04.2019**	**Addition during the year**	**Deduction/ Written off During the Year**	**As On 31.03.2020**	**As On 01.04.2019**	**Depreciation during the year**	**Total As On 31.03.2020**	**As On 31.03.2020**	**As On 01.04.2019**
Motor Cars	14.13	-	-	14.13	6.26	1.67	7.93	6.20	7.87
Total	**14.13**	-	-	**14.13**	**6.26**	**1.67**	**7.93**	**6.20**	**7.87**

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 2019

(in ₹ lakhs)

	Gross Carrying Value				Depericiation			Carring Value	
Name of Assets	**As On 01.04.2018**	**Addition during the year**	**Deduction/ Written off During the Year**	**As On 31.03.2019**	**As On 01.04.2018**	**Depreciation during the year**	**Total As On 31.03.2019**	**As On 31.03.2019**	**As On 01.04.2018**
Motor Cars	14.13	-	-	14.13	4.59	1.67	6.26	7.87	9.54
Total	**14.13**	-	-	**14.13**	**4.59**	**1.67**	**6.26**	**7.87**	**9.54**

BANSHI JAIN & ASSOCIATES
MUMBAI
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CHARTERED ACCOUNTANTS

SWARNSARITA REALTY PVT. LTD.
Authorised Signatory

Swarnsarita Realty Private Limited

Notes to Financial Statement for the Year Ended 31st March, 2020

2. Other Non-Current Assets

(in ₹ lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Advances for Immovable Property	1,117.99	1,092.02
	1,117.99	**1,092.02**

3. Inventories

Particulars	As at 31.03.2020	As at 31.03.2019
Stock of Flats & Shops	1,007.66	1,007.66
	1,007.66	**1,007.66**

4. Trade receivables

Particulars	As at 31.03.2020	As at 31.03.2019
*Unsecured , Considered Good**		
Considered Good Credit Impaired	74.46	74.15
Less: Impairment Allowance (Allowance for bad & Doubtful Debts)	(74.15)	
	0.31	**74.15**

** No trade or other receivables are due from directors or other officers of the Comapany either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a parter, a director or a member.*

5. Cash and cash equivlents

Particulars	As at 31.03.2020	As at 31.03.2019
Balances with banks		
In current accounts	11.10	7.93
	11.10	**7.93**

6. Current Tax Assets (Net)

Particulars	As at 31.03.2020	As at 31.03.2019
Current Tax Assets (Net)	4.41	0.03
	4.41	**0.03**

Equity share capital

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised Share:		
100,00,000 (PY: 1,00,00,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up:		
100,00,000 (PY: 1,00,00,000) Equity Shares of Rs. 10/- each Fully Paid-Up	1,000.00	1,000.00
Less : Call Money Due on Equity Shares	-	-
Total	**1,000.00**	**1,000.00**

Reconcilation of the Number of Equity Shares Outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	No. of Shares
Outstanding at the Beginning of the Reporting Year	10,000,000.00	10,000,000.00
Add: Issued During the year	-	-
Outstanding at the End of the Reporting Year	**10,000,000.00**	**10,000,000.00**

Terms / Right Attached to Equity Shares

BANSHI JAIN & ASSOCIATES MUMBAI FRN: 100990W CHARTERED ACCOUNTANTS

SWARNSARITA REALTY PVT. LTD. Authorised Signatory

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. The dividend proposed by the board of directors, if any is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in the number of equity shares held by the shareholders at the time of liquidation

Details of Shareholders holding more than 5% share in the company

Equity Shares Fully Paid at Rs. 10/- each

No.	Name	As at 31st March, 2020		As at 31st March, 2019	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Swarnsarita Gems Limited	10,000,000	100	10,000,000	100

8. Deferred tax assets (Libilities)

Particulars	As at 31.03.2020	As at 31.03.2019
Temporary difference in carrying value of Property, Plant and Equipment as per Books and Tax Base	(0.02)	0.15
	(0.02)	**0.15**

9. Other Financial Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Non-current		
Security Deposits	15.74	10.30
Unamortised Advance Rentals	3.94	-
	19.68	**10.30**
Current		
Expenses payables	0.62	0.25
Unamortised Advance Rentals	1.53	-
	2.15	**0.25**

10. Short Term Borrowing

Particulars	As at 31.03.2020	As at 31.03.2019
Current		
Unsecured, considered good		
Loan from Parent Company	1,130.49	1,094.87
Loan from Director	-	2.00
	1,130.49	**1,096.87**

Trade Payables

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables Due to:		
Micro and Small Enterprise*	-	-
Other than Micro and Small Enterprise	40.94	40.94
	40.94	**40.94**

** Based on the infirmation available with the company,no creditors have been identified as "supplier" within the meaning of "Micro, Small & Medium Enterprizes Development (MSMED)Act 2006".*

12. Other Current Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Current		
Payable to Statutory Authorities	10.29	19.27
Advances from Customer	0.77	-
	11.06	**19.27**

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Swarnsarita Realty Private Limited

Notes to Financial Statement for the Year Ended 31st March, 2020

13. Revenue from operation

Particulars	As at 31.03.2020	As at 31.03.2019
Rent Income	38.95	59.51
	38.95	59.51

14. Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Income on Loans and Advances	67.82	60.26
	67.82	60.26

15. Changes in Inventories of Finished Goods

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance of Inventory	1,007.66	1,007.66
Less: Closing Balance of Inventory	(1,007.66)	(1,007.66)
	-	-

16. Employee benefit expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Director remuneration	-	3.00
Salary	0.17	1.18
	0.17	4.18

17. Finance Costs

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Expense on Borrowing	95.29	91.67
Interest Expenses on Security Deposit	1.25	-
	96.54	91.67

18. Other Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Audit Fees*	0.25	0.21
Bad Debts	80.49	-
Car Insurance	0.25	0.27
Brokerage & Commission	1.25	5.40
Roc Fees	0.18	0.22
Professional & Legal Expenses	2.62	1.2
Office Expenses	1.34	0.23
Late Filing Fees	1.09	1.56
	87.47	9.09

Auditors Fees*

Particulars	31 March 2020	31 March 2019
Statutory Audit Fees	0.25	0.21
	-	-
Total	0.25	0.21

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Notes forming part of Financial Statements

A. Company Overview

Swarnsarita Gems Realty Private Limited ('the Company) is private company and a company limited by shares under the Companies Act, 2013. It was incorporated on 3rd July, 2012. It is a Non-Government company. It is registered at Registrar of Companies, Mumbai, Allotted CIN U45400MH2012PTC232896 and its registration number is 232896. Swarnsarita Realty Pvt. Ltd. is involved in the business of Real Estate.

B. Statement of Compliance

The financial statements of company have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) amendment rules, 2016 and other relevant provisions of the act.

The financial statements were authorized for issue by the company's Board of Directors at their meeting held on 9th July, 2020.

C. Significant Accounting Policies

1. Basis of Preparation & Presentation of Financial Statement

The financial statements are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of Cash Flows has been prepared and presented as per the requirements of IND-AS 7 "Statement of Cash flows". The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other relevant provisions of the act. These financial statements have been prepared under the historical cost convention except certain Financial Assets and liabilities, which have been measured at fair value. The accounting policy provides information on such Financial Assets and Liabilities measured at fair value. The Company follows the accrual basis of accounting.

These financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss, the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements are presented in Indian Rupees in Lakh and all values are rounded off to the nearest lakh as permitted by Schedule III of the Companies Act 2013. Earnings per share data are presented in Indian Rupees up to two decimal places.

2. Use of Estimates and Judgments

The preparation of the financial statements in conformity Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosure and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the period presented.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets and liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical Accounting Judgments and Key Sources of Estimation Certainty

The key assumptions concerning the future and other key sources of estimation, 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 has 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.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are discounted to its present value if the effect of time value of money is considered to be material. These are reviewed at each year end date and adjusted to reflect the best current estimate. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

ii. Valuation of Deferred Tax Assets / Liabilities

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 18 (ii) below.

iii. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended 31 March 2020, there were no changes in useful lives of property plant and equipment and intangible assets. The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a property, plant or equipment and intangible assets may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognized in profit or loss

iv. Going concern:

During the current year ended March 31, 2020, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

v. Provision for Inventory

The Company provides provision based on policy, past experience, current trend and future expectations of the inventory held by them.

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3. 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, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

Fair value hierarchy:

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or Liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

4. Current and Non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realized within 12 months after reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is satisfies any of the following criteria:

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a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have as unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

5. Operating Cycle :

Based on the nature of services 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 – non-current classification of assets and liabilities.

6. Property, plant and equipment

Property, Plant and Equipment (PPE) is recognized 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. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if it is probable that future economic benefit associated with the expenditure will flow to the company.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

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.

If significant parts of an item of property, plant and equipment have different lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset and adjusted if appropriate.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

The estimated useful lives are as mentioned below:

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Type of asset	Method	Useful lives
Motor Cars	Straight line	8 Years

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

7. **Impairment of Non-Financial assets**

Tangible and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Other Assets

As at each Balance Sheet date, the carrying amount of Assets is tested for impairment so as to determine:

i. The provision for impairment loss, if any; and

ii. The reversal of impairment loss recognised in previous periods, if any,
Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

i. In the case of an individual asset, at the higher of the net selling price and the value in use;

ii. In the case of a cash generating unit (a group of Assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

8. **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. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

a) **Financial Assets**

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical

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SWARN SARITA REALTY PVT. LTD. Authorised Signatory expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue from contracts with customers.

Subsequent measurement

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

(i) Financial Assets at amortized cost
(ii) Financial Assets at fair value through other comprehensive income (FVTOCI)
(iii) Financial Assets at fair value through profit or loss (FVTPL)

i. Financial assets at amortized cost

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset shall be classified and measured at fair value through other comprehensive income if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI at initial recognition, is classified as at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises 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.

De-recognition of Financial Assets

A financial asset is de-recognised when and only when:

i. The contractual rights to the cash flows from the financial asset expire;
ii. It transfers the financial Assets and the transfer qualifies for de-recognition.

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b) **Financial liabilities**

Financial Liabilities are subsequently carried at amortized cost using the effective interest method for trade and other payables, maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) **Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

9. Inventories

Inventories comprise of Shops and Flats which are recorded at lower of cost and net realizable value.

10. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

11. Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares options are recognized as a deduction from equity, net of any tax effects.

12. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognized in the Statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. **Current income taxes**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India. Advance taxes and provisions for current income taxes are presented in the Balance sheet without off- setting advance tax paid and income tax provision arising in the same tax jurisdiction.

ii. **Deferred Income Taxes**

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting

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Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. 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.

Transaction or event which is recognised outside the statement of Income and Expenditure, either in other comprehensive income or in equity, if any is recorded along with the tax as applicable.

Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, it is credited to the Statement of profit and loss and is considered as (MAT Credit Entitlement).

13. Revenue recognition as per IND AS 115

The Company earns revenue primarily in the form of Rental income and Interest income. In appropriate circumstances, revenue is recognized when no significant uncertainty as to determination or realization exists. Revenue is reported net of discounts, indirect taxes.

i. **Revenue from operations**

The Company earns its prime revenue in the form of Rent. The revenue from such transactions is reported in the period in which it occurred.

ii. **Revenue from other Income**

Other income of Company includes income from Interest on Unsecured Loan. These amounts are reported in the period in which they accrue.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and at an effective interest rate, as applicable.

14. Cost recognition

Costs and Expenses are recognized on an accrual basis as and when they become payable, and have been clarified according to their nature. The costs of the Company are broadly categorized in finance costs, depreciation and amortization and other operating expenses. Other operating expenses mainly include fees to external consultants, cost of running its facilities and allowances for delinquent receivables and advances.

15. Employee Benefits

The company has not incurred any employee benefit expenses during the year.

16. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding at the end of the reporting period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. However the company did not have any potentially dilutive securities in any of the year's presented.

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17. Statement of Cash flow

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature

i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
ii. All other items for which the cash effects are investing or financing cash flows.

D. Notes to the Accountants

18. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basic of measurement and the basic on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

(a) Financial assets and liabilities

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

(in ` lakhs)

Financial Assets	Fair value through Profit or loss	Amortized Cost	Total carrying value
Current			
Trade Receivables	0	0.31	**0.31**
Cash and cash equivalents	0	11.10	**11.10**
Other Financial Assets	0	1,117.99	**1,117.99**
Total	**0**	**1,129.40**	**1,129.40**

(in ` lakhs)

Financial Liabilities	Fair value through Profit or loss	Amortized Cost	Total carrying value
Trade payable	0	40.94	**40.94**
Borrowings	0	1,130.49	**1,130.49**
Other financial liabilities	0	22.60	**22.60**
Total	**0**	**1,194.03**	**1,194.03**

The carrying value of financial instruments by categories as at March 31, 2019 is as follows:

(in ` lakhs)

Financial Assets	Fair value through Profit or loss	Amortized Cost	Total carrying value
Current			
Trade Receivables	0	74.15	**74.15**
Cash and cash equivalents	0	7.93	**7.93**
Other Financial Assets	0	1,092.02	**1092.02**
Total	**0**	**1,174.10**	**1,174.10**

(in ` lakhs)

Financial Liabilities	Fair value through Profit or loss	Amortized Cost	Total carrying value
Trade payable	0	40.94	**40.94**
Borrowings	0	1,096.87	**1,096.87**

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Other financial liabilities	0	10.55	**10.55**
Total	**0**	**1,148.36**	**1,148.36**

(b) Financial Risk Management

The Company is exposed primarily to credit, liquidity, and fluctuations in foreign currency exchange rates and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(i) 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

20. Foreign currency exchange rate risk

The company is not exposed to the fluctuation in foreign currency exchange rate.

21. Interest rate risk

The company's source of interest income is from unsecured loans which are interest bearing. The loans have defined terms for charge and payment of interest at a definite rate. The likelihood of default in terms of interest realization or interest rate fluctuation is insignificant, as determined by the management on the basis of past experience.

The interest liability is for unsecured loan taken from the parent company, Swarnsarita Gems Ltd. It holds a fixed rate of interest as decided during the sanction of the loan and results in zero interest rate fluctuation exposure.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

Exposure credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 1,129.40 lakhs and 1,174.10 lakhs as at March 31, 2020 and March 31, 2019 respectively, being the total of the carrying amount of cash and cash equivalents, trade receivables, and other financial assets.

The Company's exposure to customers is constricted and one customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2020 and one customer contributes to more than 10%

BANSHI JAIN & ASSOCIATES MUMBAI FRN : 100990W CHARTERED ACCOUNTANTS of outstanding accounts receivable as at March 31, 2019.

Details of customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2020

(in Rs. Lakhs)

Name of Customer	Outstanding Amount (in Lakhs)	% to total receivables
Aakash Educational Institute Pvt. Ltd.	0.31	100%

Details of customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2019

(in Rs. Lakhs)

Name of Customer	Outstanding Amount (in Lakhs)	% to total receivables
Hollywood Optician Pvt. Ltd.	74.15	100%

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use asper requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

19. Earnings per equity share

Particulars	2020	2019
Profit for the year (in ` lakhs)	(78.5)	7.74
Weighted average number of equity shares (in ` lakhs)	100	100
Earnings per share basic and diluted (in ₹)	(0.78)	0.08
Face value per equity shares (in ₹)	10	10

20. Micro and Small Enterprises

The amounts due to micro, small and medium enterprises have been determined on the basis of information collected by the management and are disclosed in Note No. 11 "Trade Payable" of Balance Sheet.

21. Disclosure under regulation 34 (3) of the SEBI (Listing and disclosure requirements) Regulations, 2015 Amount of loans and advances in nature of loans outstanding from subsidiaries as at March 31, 2020 and 31st March, 2019 is not applicable to the company as it does not have any subsidiaries.

22. Related Party Transaction

Name of KMP/Related Party

Name of Key Managerial Personnel	Designation/Particulars	Date of Appointment	Date of Retirement/Cessation
Rajendra Charodia	Managing Director	03/07/2012	-
Vardhaman Jain	Executive Director	23/05/2017	-

BANSHI JAIN & ASSOCIATES
MUMBAI
FRN : 100990W
CHARTERED ACCOUNTANTS

SWARNSARITA REALTY PVT. LTD.
Authorised Signatory

Ganpat Karnawat	Chief Financial Officer	20/03/2020	-

Transactions with related parties are as follows:

Year ended March 31, 2020

(in lakhs)

Particulars	Holding Company	Key management Personnel	Other Related Parties
Interest Expense	98.07	0	0
Loan/Advance Received	29.96	0	0
Loan/Advance repayment made	80.12	0	0
Remuneration (Short term Benefit)	0	0	0

Year ended March 31, 2019

(in lakhs)

Particulars	Holding Company	Key management Personnel	Other Related Parties
Interest Expense	91.67	0	0
Loan/ Advance Received	95.56	0	0
Loan/Advance repayment made	55.50	0	0
Remuneration (Short term benefit)	0	3	0

Balance Receivables from Related parties are as follows:

The company has no balance receivable from related parties for the year ended 31st March, 2020 and 31st March, 2019.

Balance Payable to Related parties are as follows:

As at March 31, 2020

(in lakhs)

Particulars	Holding Company	Key management Personnel	Other Related Parties
Loan/Advance Payable	1,130.49	0	0

As at March 31, 2019

(in lakhs)

Particulars	Holding Company	Key management Personnel	Other Related Parties
Loan/Advance Payable	1,094.87	0	0

23. Contingent Liability & Commitment to the extent not provided for:

(in lakhs)

Particular	2020	2019
In respect of guarantees guarantees given by the Company (w.r.t Loans taken by holding Company)	Rs. 7,676.43/-	Rs. 8,322.26/-

24. Dividends

The Company has not declared any dividend during the year

BANSHI JAIN & ASSOCIATES MUMBAI FRN : 100990W CHARTERED ACCOUNTANTS

SWARN SARITA REALTY LTD

25. Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

As per our report of even date

For and On behalf of the Board of Directors of Swarnsarita Realty Private Limited

For Banshi Jain and Associates Chartered Accountants Firm Regn. No.- 100990W	Rajendra Chordia Managing Director DIN:00175646	Vardhman Jain Director DIN:03067382	Dhruvin B. Shah Director DIN: 07528387	Deep S. Lakhani Director DIN:08018001
R. B. Golecha Partner Membership No. 035348	Ganpat Karnawat Chief Financial Officer	Deepak Suthar Company Secretary		

Place: Mumbai
Date: 9th July,2020