INDEPENDENT AUDITOR'S REPORT

To,
The Members of **ANISHA LIFESPACES PRIVATE LIMITED**

Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **ANISHA LIFESPACES PRIVATE LIMITED**, ("the company") which comprise the balance sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), statement of cash flows & statement of changes in equity for the year then ended and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income & changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note no. 2 (D) of the standalone financial statements, which describes that the potential impact of COVID-19 pandemic on the operations and financial statements of the Company is dependent on future developments, which are uncertain.
Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the 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 of 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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 the Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Standalone financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred under Section 133 of the Act as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as per section 143(3)(i) of the Companies Act, 2013, the report on the same is not required.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, 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 in its financial statements

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

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

For S P C M & ASSOCIATES
Chartered Accountants
FRN:- 112165W

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN : 20039765AAAABZ3991

Place : Pune
Date : 18.06.2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

(i) (a) The Company does not have any fixed assets to be verified and hence reporting under clause 3 (i) (a) of the Order is not applicable.

(b) The Company does not have any fixed assets to be verified hence reporting under clause 3 (i) (b) of the Order is not applicable.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Order is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause 3 (iv) of the Order are not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and service tax, Custom Duty, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, Custom Duty, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or is payable during the year and hence reporting under clause 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) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For S P C M & ASSOCIATES
Chartered Accountants
FRN:- 112165W

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN : 20039765AAAABZ3991

Place : Pune
Date : 18.06.2020

Anisha Lifespaces Private Limited
Balance sheet As at March 31, 2020

(Amount in Rupees)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3A	-	-
	(b) Intangible Assets	3B	-	-
	(c) Financial Assets			
	(i) Investments	4	-	-
	(ii) Other Financial Assets	4.1	-	-
	(d) Income Tax Assets (Net)		-	-
	(e) Other Non-Current Assets	5	-	-
	Total Non - Current Assets		-	-
2	**Current assets**			
	(a) Inventories	6	-	-
	(b) Financial Assets			
	(i) Investments	7	-	-
	(ii) Trade Receivables	8	-	-
	(iii) Cash and Cash Equivalents	9	5,54,383	5,01,000
	(iv) Other Balances with Bank	10	-	-
	(v) Other Financial Assets	11	5,00,000	-
	(c) Other Current Assets	12	48,38,130	1,173
	Total Current Assets		**58,92,513**	**5,02,173**
	Total Assets (1+2)		**58,92,513**	**5,02,173**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share capital	13	1,00,000	1,00,000
	(b) Other Equity	14	(55,84,735)	(1,18,079)
	Total Equity		**(54,84,735)**	**(18,079)**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	-
	(b) Provisions	16	-	-
	(c) Deferred Tax Liabilities (Net)	17	-	-
	Total Non - Current Liabilities		-	-
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Short term borrowings	15A	65,38,623	5,01,602
	(i) Trade payables	18		
	A. total outstanding dues of micro enterprises and small enterprises		-	-
	B. total outstanding dues of creditors other than micro enterprises and small enterprises		35,70,335	11,466
	(ii) Other financial liabilities	19	7,43,077	6,466
	(b) Other current liabilities	20	5,25,213	718
	(c) Provisions	21	-	-
	(d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**1,13,77,248**	**5,20,252**
	Total Equity and Liabilities (1+2+3)		**58,92,513**	**5,02,173**
	See accompanying notes to the financial statements	1-39		

In terms of our report attached
For SPCM & Associates
FRN 112165W
Chartered Accountants

For and on behalf of the Board of Directors

CA Suhas P Bora
Partner
M.No. 039765
UDIN : 20039765AAAABZ3991
Place : Pune
Date: 18.06.2020

Yashvardhan Patil
Whole Time Director
(DIN:06898270)

Gopal Sarda
Director
(DIN:07324789)

Place : Pune
Date: 18.06.2020

Anisha Lifespaces Private Limited

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rupees)

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue from operations	22	1,29,81,511	-
II	Other Income	23	-	-
III	**Total Revenue (I + II)**		**1,29,81,511**	**-**
IV	**EXPENSES**			
	(a) Cost of services, construction and land	24	1,38,12,787	-
	(b) Employee benefits expense	25	26,63,742	-
	(c) Finance costs	26	8,18,457	7,184
	(d) Depreciation and amortisation expense	3A & 3B	-	-
	(e) Other expenses	27	11,53,181	1,10,895
	Total Expenses		**1,84,48,167**	**1,18,079**
V	**Profit before tax (III - IV)**		**(54,66,656)**	**(1,18,079)**
VI	**Tax Expense**			
	(1) Current tax		-	-
	(2) Deferred tax charge/ (credit)	17	-	-
	(3) Short / (Excess) provision for tax relating to prior years		-	-
	Total tax expense	34	**-**	**-**
VII	**Profit after tax (V - VI)**		**(54,66,656)**	**(1,18,079)**
VIII	**Other comprehensive income/(loss)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		-	-
	(ii) Income tax related to items that will not be reclassified to statement of profit or loss		-	-
	Total Other Comprehensive Income/(loss) (Net)		**-**	**-**
IX	**Total Comprehensive income for the year (VII + VIII)**		**(54,66,656)**	**(1,18,079)**
X	**Earnings per equity share (Face Value Rs. 10) in Rs.**	32		
	(1) Basic		(546.67)	(11.81)
	(2) Diluted		(546.67)	(11.81)
	See accompanying notes to the financial statements	1-39		

In terms of our report attached
For SPCM & Associates
FRN 112165W
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For and on behalf of the Board of Directors

CA Suhas P Bora
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UDIN : 20039765AAAABZ3991

Place : Pune
Date: 18.06.2020

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Whole Time Director
(DIN:06898270)

Gopal Sarda
Director
(DIN:07324789)

Place : Pune
Date: 18.06.2020

Anisha Lifespaces Private Limited
Cash Flow Statement for the Period ended March 31, 2020

(Amount in Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	(54,66,656)	(1,18,079)
Adjustment for:		
Depreciation/Amortisation	-	-
Finance costs	8,18,457	7,184
Net gain arising on financial liability designated as at FVTPL	-	-
Interest income	-	-
Dividend on Current investments carried at FVTPL (Mutual Funds)	-	-
(Profit)/Loss on sale of property, plant and equipment	-	-
Operating profit before Working Capital changes	**(46,48,199)**	**(1,10,895)**
Adjustments for changes in Working capital		
(Increase)/decrease in inventories	-	-
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in other financial assets - non-current & current	(5,00,000)	-
(Increase)/decrease in other non-current and current assets	(48,36,957)	(1,173)
Increase/(decrease) in provisions - non-current and current	-	-
Increase/(decrease) in trade payables	35,58,869	11,466
Increase/(decrease) in other current liabilities	12,61,106	7,184
Cash generated from/ (used in) operations	**(51,65,181)**	**(93,418)**
Income taxes refund/ (paid)	-	-
Net Cash from / (used in) operating activities (A)	**(51,65,181)**	**(93,418)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property ,plant & equipment, CWIP including capital advances	-	-
Proceeds from sale of property, plant and equipment	-	-
Non Current Investments made	-	-
Fixed deposits matured	-	-
Purchase of current investments (mutual funds)	-	-
Proceeds from current investments (mutual funds)	-	-
Interest income received	-	-
Net Cash from/(used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity shares	-	1,00,000
Proceeds of Short term borrowings	60,37,021	5,01,602
Dividend (Including tax on dividend) paid	-	-
Finance cost paid	(8,18,457)	(7,184)
Net Cash from/(used in) financing activities (C)	**52,18,564**	**5,94,418**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**53,383**	**5,01,000**
Cash and cash equivalents (Opening balance)	5,01,000	-
Cash and cash equivalents (Closing balance)	5,54,383	5,01,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**53,383**	**5,01,000**

Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 9)	5,54,383	5,01,000
Cash and cash equivalents comprise of:		
Cash in hand	13,134	-
Balances with banks		
- In current accounts	5,41,249	5,01,000
Total	**5,54,383**	**5,01,000**

See accompanying notes forming part of the financial statements 1-39

In terms of our report attached
For SPCM & Associates
FRN 112165W
Chartered Accountants

For and on behalf of the Board of Directors

CA Suhas P Bora
Partner
M.No. 039765

Yashvardhan Patil
Whole Time Director
(DIN:06898270)

Gopal Sarda
Director
(DIN:07324789)

UDIN : 20039765AAAABZ3991
Place : Pune
Date: 18.06.2020

Place : Pune
Date: 18.06.2020

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

a) Equity share capital

(Amount in Rupees)

Particulars	Amount
Balance as at April 1, 2018	-
Change for the year	1,00,000
Balance as at March 31, 2019	**1,00,000**
Change for the Period	-
Balance as at March 31, 2020	**1,00,000**

b) Other Equity 18-19

Particulars	Reserves & Surplus			Total
	Debenture Redemption Reserve	Compulsorily Convertible Debentures pending conversion into Equity Shares	Retained Earnings	
Balance as at April 1, 2018	-	-	-	-
Profit for the year	-	-	(1,18,079)	(1,18,079)
Other comprehensive income	-	-	-	-
Transfer from debenture redemption reserve to retained earnings	-	-	-	-
Equity dividend paid (including dividend distribution tax)	-	-	-	-
Balance as at March 31, 2019	**-**	**-**	**(1,18,079)**	**(1,18,079)**

c) Other Equity 19-20

Particulars	Reserves & Surplus			Total
	Debenture Redemption Reserve	Compulsorily Convertible Debentures pending conversion into Equity Shares	Retained Earnings	
Balance as at April 1, 2019	-	-	(1,18,079)	(1,18,079)
Profit for the year	-	-	(54,66,656)	(54,66,656)
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 38)	-	-	-	-
Transfer from debenture redemption reserve to retained earnings	-	-	-	-
Other comprehensive income (Net)	-	-	-	-
Compulsorily convertible debentures pending conversion into equity shares	-	-	-	-
Balance as at March 31, 2020	**-**	**-**	**(55,84,735)**	**(55,84,735)**

Nature and Purpose of reserves

(A) Retained earnings

Retained earnings, or accumulated earnings, are the profit/(Loss) that have been reinvested/incurred in the business instead of being paid out as dividends or otherwise. The number represents the total after-tax income that has been reinvested or retained or incurred over the life of the business.

In terms of our report attached
For SPCM & Associates
FRN 112165W
Chartered Accountants

For and on behalf of the Board of Directors

CA Suhas P Bora
Partner
M.No. 039765

Yashvardhan Patil
Whole Time Director
(DIN:06898270)

Gopal Sarda
Director
(DIN:07324789)

UDIN : 20039765AAAABZ3991
Place : Pune
Date: 18.06.2020

Place : Pune
Date: 18.06.2020

1 Corporate information

Anisha Lifespaces Private Limited ("the Company") is a Company registered under the Companies Act, 2013 and incorporated on 4th January, 2019. The Company is primarily engaged in business of construction and development of residential and commercial complexes, multistoried buildings, flats, houses, apartments, Development manager projects etc.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on 18th June, 2020.

2 Significant Accounting Policies

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, 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 for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the 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 the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

Significant accounting judgements, estimates and assumptions used by management. Refer Note "R"

D. Inventories:

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

E. Cash Flow Statement:

Cash Flow Statement is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

F. Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Computer software is amortized over a period of six years.

G. Revenue Recognition:

i. Revenue from real estate projects is recognised on the 'Completed Contract method' of accounting as per IND AS 115, when:
- the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers.

ii. Revenue as Development and Project Management fees is recognised as and when they accrue & there is reasonable certainty as to ultimate collection from the Land-owners.

iii. Interest income is accounted on accrual basis on a time proportion basis.

H. Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Finished Properties.

I. Foreign Currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

J. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined contribution plans:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2. Defined benefit plans:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short-term and other long-term employee benefits: -

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

K. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

L. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

M. Current and Deferred Taxes:

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.
Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

N. Impairment:

i. Financial assets (other than at fair value):

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets:

Property, Plant & Equipment and Intangible assets (PPE&IA):

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

P. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Q. Financial Instruments:

Initial recognition:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial liabilities and equity instruments:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Financial liabilities are measured at amortised cost using the effective interest method.

Financial labilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

R. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

1. **Recognition of deferred tax assets**
   The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2. **Evaluation of indicators for impairment of assets**
   The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3. **Contingent liabilities**
   At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant Estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

4. **Impairment of financial assets**
   At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

5. **Defined benefit obligation (DBO)**
   Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

6. **Fair value measurements**
   Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

7. **Useful lives of depreciable/ amortisable assets**
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

S. **Investment in subsidiaries, joint ventures and asociates**
Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date.

2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2019.

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:
• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.
The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
The standard permits two possible methods of transition -
i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and,
ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.
The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.
The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.
The amendments require an entity:
• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have significant impact on its financial statements.

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note 3 A: Property, Plant and Equipment

(Amount in Rupees)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2019	Additions during the period	Deletion during the period	As at March 31, 2020	As at April 1, 2019	For the period	On Deletion	As at March 31, 2020	As at March 31, 2020
Plant and Equipment	-	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-

Note 3B : Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2019	Additions during the period	Deletion during the period	As at March 31, 2020	As at April 1, 2019	For the period	On Deletion	As at March 31, 2020	As at March 31, 2020
Softwares	-	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-
(Previous Period)	-	-	-	-	-	-	-	-	-

Note - The figures in bracket pertains to previous year.

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note 4 - Financial Assets - Investments

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Unquoted Investments		
Investments in Equity Instruments of Subsidiaries		
Jasmine Real Estate Private Limited	-	-
10,000 (March 31,2019 - Nil) fully paid up Equity Shares of Rs. 10 each		
Total	-	-

Note 4.1 - Financial Assets : Other Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, Unsecured and considered good		
(a) Security Deposits	-	-
(b) Fixed deposits having maturity of more than 12 months from the Balance Sheet date	-	-
(c) Interest accrued on bank deposits	-	-
Total	-	-

Note - 5 : Other Non-Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	-	-
Total	-	-

Note - 6 : Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
(At lower of cost and net realisable value)		
(a) Raw materials	-	-
(b) Land, plots and construction work-in-progress	-	-
(c) Completed properties	-	-
Total	-	-

Note - 7 : Investments : Current

Particulars	As at March 31, 2020	As at March 31, 2019
Investments In mutual funds (Fair value through statement of Profit & Loss)	-	-
Total	-	-

Note - 8 : Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, Unsecured considered good unless otherwise stated		
Trade receivable outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Total	-	-

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note - 9 : Cash and Cash Equivalents

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash in hand	13,134	-
(b) Balances with banks - In current accounts	5,41,249	5,01,000
Total	**5,54,383**	**5,01,000**

Note - 10 : Other Balances with Bank

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Balances held as margin money / security towards borrowings and bank guarantees	-	-
Total	**-**	**-**

Note 11 - Other Financial Assets : Current

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets at amortised cost - (unsecured, considered good)		
(a) Earnest Money Deposit	5,00,000	-
(b) Unbilled Revenue	-	-
(c) Interest accrued on bank deposits	-	-
Total	**5,00,000**	**-**

Note - 12 : Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advances to suppliers	5,88,100	-
(b) Advances to Employees	-	-
(c) Balances with government authorities	12,68,030	-
(d) Prepaid expenses	29,82,000	-
(e) Preliminary expenses	-	1,173
Total	**48,38,130**	**1,173**

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Schedule for the year ended March 31, 2020

Note - 13 : Equity Share Capital

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
50,000 Equity Shares of Rs. 10/ each	5,00,000	5,00,000
(As at March 31, 2019: 50,000 Equity Shares of ₹ 10/- each)		
	5,00,000	**5,00,000**
Issued, Subscribed and Fully Paid:		
10,000 Equity Shares of Rs. 10/ each	1,00,000	1,00,000
(As at March 31, 2019: 10,000 Equity Shares of ₹ 10/- each)		
Total	**1,00,000**	**1,00,000**

Note 13A: Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 13B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of year	10,000	1,00,000	-	-
Issued during the year	-	-	10,000	1,00,000
Outstanding at the end of the period	**10,000**	**1,00,000**	**10,000**	**1,00,000**

Note 13C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% of Holdings	Number of shares	% of Holdings
Kolte-Patil Developers Limited	9,999	99.99%	9,999	99.99%

Note 13D: Additional Information regarding equity share capital in the last 5 Years:

i) The Company has not issued any shares without payment being received in cash.
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

Note 13E: Shares held by Holding Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Kolte-Patil Developers Limited	9,999	99,990	9,999	99,990

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note - 14 : Other Equity

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Retained Earnings		
Balance as at the beginning of the year	(1,18,079)	-
Add : Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 38)	-	-
Add :		
Profit/(loss) for the year	(54,66,656)	(1,18,079)
Other comprehensive income/(loss)	-	-
Transferred from debenture redemption reserve	-	-
Equity Dividend paid (Including Dividend Distribution Tax)	-	-
Balance as at the end of the period	**(55,84,735)**	**(1,18,079)**
Total	**(55,84,735)**	**(1,18,079)**

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note - 15 : Borrowings : Non Current

(Amount in Rupees)

Particulars	Non Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Unsecured Borrowings - At amortised cost				
Form Banks	-	-	-	-
	-	-	-	-
Amount disclosed under other current financial liabilities (Refer Note 19)	-	-	-	-
Total	-	-	-	-

Note - 15A : Short term Borrowings:

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Borrowings		
Inter Corporate Deposits	65,38,623	5,01,602
Total	**65,38,623**	**5,01,602**

Inter Corporate Deposits (ICD):
The ICD borrowings have been obtained from holding company **"Kolte-Patil Developers Limited"**. The borrowings have been made at rate of 12% Per Annum. The borrowings have been obtained from time to time, repayable on demand.

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note - 16 : Provisions : Non Current

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits (Refer Note 30)	-	-
(b) Compensated absences	-	-
Total	-	-

Note - 17 : Deferred Tax Assets / (Liabilities)

Significant components of deferred tax assets and liabilities	Opening balance as on April 1, 2019	Transitional adjustment (net of deferred tax) in retained earnings on account of application of Ind AS 115 (Refer Note 38)	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2020
Deferred tax assets:					
Employee Benefits	-	-	-	-	-
Total deferred tax assets	-	-	-	-	-
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	-	-	-	-	-
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 38)	-	-	-	-	-
Net gain arising on financial liability designated as at FVTPL	-	-	-	-	-
Total deferred tax liabilities	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-

Note - 18 : Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
(a) Total outstanding dues to micro enterprises and	-	-
(b) Total outstanding dues other than to micro enterprises and small enterprises	35,70,335	11,466
Total	**35,70,335.00**	**11,466.00**

Note - 19 : Other Financial Liabilities -Current

Particulars	As at March 31, 2020	As at March 31, 2020
Carried at fair value		
(a) Current maturities of long-term debt (Refer Note 15)	-	-
(b) Interest accured but not due on borrowings	7,43,077	6,466
Total	**7,43,077**	**6,466**

Note - 20 : Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2020
(a) Advances received from customers	-	-
(b) Others		
- Statutory dues (Contribution to PF, Withholding Taxes, GST, etc.)	5,25,213	718
Total	**5,25,213**	**718**

Note - 21 : Provisions : Current

Particulars	As at March 31, 2020	As at March 31, 2020
Provision for employee benefits (Refer Note 30)		
(a) Gratuity	-	-
(b) Compensated absences	-	-
Total	-	-

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

Note - 22 : Revenue from Operations

(Amount in Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Sale of Properties/Flats (Residential and Commercial)	-	-
(b) Project Management Fees	1,29,81,511	-
Total	**1,29,81,511.00**	**-**

Note - 23 : Other Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest Income		
(i) On bank deposits (at amortised cost)	-	-
(ii) Others	-	-
Total	**-**	**-**

Note - 24 : Cost of services, construction and land

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Opening stock including raw materials, construction work-in-progress and completed properties	-	-
Less : Transitional adjustment on account of application of Ind AS 115 (Refer Note 38)	-	-
(a)	-	-
(b) Add: Cost incurred during the year		
Advertisement & Marketing Expenses	1,09,08,752	-
Commission & Brokerage Expenses	29,04,035	-
(b)	**1,38,12,787**	**-**
(c) Less : Closing stock including raw materials, construction work-in-progress and completed properties (C)	-	-
Total (a+b-c)	**1,38,12,787**	**-**

Anisha Lifespaces Private Limited
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Note - 25 : Employee Benefits Expense

(Amount in Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Salaries and wages	24,80,328	-
Less: Transferred to inventory (Refer Note 6 and 24)	-	-
(b) Contribution to provident and other funds (Refer Note 30)	1,83,414	-
Total	**26,63,742**	**-**

Note - 26 : Finance Costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense on:		
(a) Inter corporate deposits	8,18,457	7,184
(b) Others	-	-
Total	**8,18,457**	**7,184**

Note - 27 : Other Expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Rates and taxes	2,55,600	1,00,602
(b) Travelling and Conveyance	8,22,006	-
(c) Legal and professional fees	34,179	-
(d) Payment to auditors (Refer Note 28)	40,000	10,000
(e) Miscellaneous expenses	1,396	293
Total	**11,53,181**	**1,10,895**

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

28. Auditors Remuneration (net of GST) towards:

(Amount in Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit fees	40,000	10,000
Tax matters	-	-
Other services	-	-
Re-imbursement of out-of-pocket expenses	-	-
Total	**40,000**	**10,000**

29. Expenditure in Foreign currency

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
NA	-	-
Total	-	-

30. Employee Benefits:

Details of employee benefits as required by the Ind AS 19 'Employee benefits' are as under:

A. Defined Contribution Plan:
Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans (Provident funds) is Rs. 1,83,414/- (Previous year Rs. 0/-)

B. Defined Benefit Plan:
Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognized	-	-
Net liability arising from defined benefit obligation	-	-

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of benefit obligation at the beginning of the year	-	-
Current service cost	-	-
Interest cost	-	-
Past service cost	-	-
Transfer In/Out	-	-
Re-measurements on obligation [Actuarial (gain) / loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	-	-
Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
Benefits paid	-	-
Present value of defined benefit obligation as on Balance Sheet date.	-	-

iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions from the employer	-	-
Re-measurement gain (loss) :	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Mortality charges and taxes	-	-
Benefits paid	-	-
Fair value of plan assets as on the end of the year	-	-
Actual returns on plan assets	-	-

iv. Analysis of Defined Benefit Obligation

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Defined benefit obligations as at 31st March	-	-
Fair value of plan assets at the end of the year	-	-
Net asset/(liability) recognised in Balance sheet as at 31st March	-	-

v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts which would be invested through "Insurer managed funds".

vi. Expenses recognized in the statement of profit and loss

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	-	-
Net interest expense/income	-	-
Past service cost	-	-
Total	-	-

vii. Amount recognized in Statement of Other Comprehensive Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	-	-
(iii) arising from changes in experience assumption	-	-
Total amount recognised in the statement of other comprehensive income	-	-

viii. Actual Contribution and benefit payments for the year

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actual benefit paid directly by the company	-	-
Actual contributions	-	-

ix. Principal Actuarial Assumptions for Gratuity:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	0%	0%
Expected rate of Increase in compensation levels	0%	0%
Expected rate of return on plan assets	0%	0%
Expected average remaining working lives of employees (Years)	0%	0%
Mortality rate	0%	0%
Withdrawal rate	0%	0%

a. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal Rate: It is expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:
Expected benefit payments for the year ending:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
31-Mar-19	-	-
31-Mar-20	-	-
31-Mar-21	-	-
31-Mar-22	-	-
31-Mar-23	-	-
31-Mar-24	-	-

Weighted Average duration of defined benefit obligation: 0 Years (Previous Year: 0 Years)

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates Types	**Discount Rate**		**Salary Escalation Rate**		**Withdrawal Rate**	
Quarter/Year	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
31-Mar-20	-	-	-	-	-	-
31-Mar-19	-	-	-	-	-	-

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

xii. Employee benefit plans

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits will be provided to these employees.

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31. Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

32. Earnings per share:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Nominal value of equity shares – (Rs.)	10	10
Net Profit/(Loss) attributable to shareholders (Rs. In Lakhs)	(54,66,656)	(1,18,079)
Weighted average number of equity shares for basic EPS (No. in Lakhs)	10,000	10,000
Basic earnings per share – Rupees	(547)	(12)
Net Profit attributable to shareholders on dilution (Rs. In Lakhs)	(54,66,656)	(1,18,079)
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	10,000	10,000
Diluted earnings per share – Rupees	(547)	(12)

33. Financial Instruments

I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to maximize the return to stakeholders through optimization of the debt and equity balance.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying Assets.

a) Gearing ratio:
The Gearing ratio at the end of the reporting period are as follows:

(Amount in Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Debt* (a)	65,38,623	5,01,602
Cash & Bank Balances (b)	5,54,383	5,01,000
Net Debt (c=a-b)	59,84,240	602
Total Equity (d)	(54,84,735)	(18,079)
Net Debt to Equity Ratio (e=c/d)	(1.09)	(0.03)

*Debt is defined as long-term and short-term borrowings.

b) The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value
Assets:					
Cash and cash equivalents	-	-	5,54,383	5,54,383	5,54,383
Other bank balances	-	-	-	-	-
Trade receivables	-	-	-	-	-
Investments	-	-	-	-	-
Other financial assets	-	-	5,00,000	5,00,000	5,00,000
Total	-	-	**10,54,383**	**10,54,383**	**10,54,383**
Liabilities:					
Trade and other payables	-	-	35,70,335	35,70,335	35,70,335
Borrowings	-	-	65,38,623	65,38,623	65,38,623
Other financial liabilities	-	-	7,43,077	7,43,077	7,43,077
Total	-	-	**1,08,52,035**	**1,08,52,035**	**1,08,52,035**

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount, largely due to the short term nature of these instruments.

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

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value
Assets:					
Cash and cash equivalents	-	-	5,01,000	5,01,000	5,01,000
Other bank balances	-	-	-	-	-
Trade receivables	-	-	-	-	-
Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Total	-	-	**5,01,000**	**5,01,000**	**5,01,000**
Liabilities:					
Trade and other payables	-	-	11,466	11,466	11,466
Borrowings	-	-	5,01,602	5,01,602	5,01,602
Other financial liabilities	-	-	6,466	6,466	6,466
Total	-	-	**5,19,534**	**5,19,534**	**5,19,534**

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II) Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk:

The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations .The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty 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 analysing 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, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

VI) 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 as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020:

(Amount in Rupees)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade Payables				
-March 31, 2020	35,70,335	35,70,335	-	35,70,335
-March 31, 2019	11,466	11,466	-	11,466
(b) Borrowings and Interest thereon				
-March 31, 2020	72,81,700	72,81,700	-	72,81,700
-March 31, 2019	5,08,068	5,08,068	-	5,08,068
Total				
-March 31, 2020	**1,08,52,035**	**1,08,52,035**	-	**1,08,52,035**
-March 31, 2019	**5,19,534**	**5,19,534**	-	**5,19,534**

VII) Fair Value Disclosures

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis.

Particulars	Fair value as at		Fair value hierarchy
	March 31, 2019	March 31, 2019	
Financial assets	-	-	
Financial Liabilities:			
NA	-	-	NA

34. Current tax and deferred tax

The income tax expenses can be reconciled to the accounting profit as follows:

(Amount in Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit/(Loss) before tax	(54,66,656)	(1,18,079)
Enacted tax rate	26.00%	26.00%
Income tax calculated at enacted rate	-	-
Tax Effects of income that is exempt from tax	-	-
Tax Effects of expenses not deductible in determining tax profit	-	-
Tax Effects of income taxes related to prior years	-	-
Others	-	-
Tax expense recognised in profit & loss	-	-

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

35. Disclosure as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36. Related Party Transactions:

A. List of related Parties

Related Parties are classified as:

Description of relationship	Names of related parties
Holding Company	Kolte-Patil Developers Limited
Key Managerial Personnel	Yashvardhan Patil
Key Managerial Personnel	Gopal Sarda

Anisha Lifespaces Private Limited
Schedule for the year ended March 31, 2020

(ii) Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(Amount in Rupees)

Type of Transactions	Name of the Party	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration to KMP	Yashvardhan Patil	26,63,742	-
Inter corporate deposits	Kolte-Patil Developers Limited	60,37,021	5,01,602
Interest on Inter corporate deposits	Kolte-Patil Developers Limited	8,18,457	7,184

II. Balances at year & period end:

Account Balances	Name of the Party	Year ended March 31, 2020	Year ended March 31, 2019
Share Capital	Kolte-Patil Developers Limited	99,990	99,990
Inter corporate deposits	Kolte-Patil Developers Limited	72,81,700	5,08,068

37. Details of CSR expenditure:
a) Gross amount required to be spent by the Company during the year is Rs. 0 (Previous Year: Rs. 0).
b) Amount spent during the year NIL (Previous year: Rs.0)

38. The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Since the company has come in existence in year 2018-19, no effects are required to be given for the above.

39. The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on 18th June, 2020.

For and on behalf of Board of Directors

Place: Pune
Date: 18.06.2020

Yashvardhan Patil
Whole Time Director
(DIN:06898270)

Gopal Sarda
Director
(DIN:07324789)