

INDEPENDENT AUDITOR'S REPORT

To The Members of Snowflower Properties Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Snowflower Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021 and its loss total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2 (D) in accounting policy of the 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.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 21040081AAAACN6496)

Place: Mumbai
Date: May 31, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Snowflower Properties Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 21040081AAAACN6496)

Place: Mumbai
Date: May 31, 2021

Deloitte Haskins & Sells LLP

Chartered Accountant
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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 CARO 2016 is not applicable.
- (ii) The inventories held by the Company comprise raw materials, stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds of land, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- (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.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause 3(iv) of CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits pursuant to Sections 73 to 76 or any other relevant provisions of the Act and hence reporting under clause 3(v) of CARO 2016 is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act. And are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Employee's State Insurance are not applicable to the company.

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- (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Custom Duty and Value Added Tax as on March 31, 2021 on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loan from financial institutions and Government.
- (ix) The Company has not raised moneys by way of initial public offer / further public offer. In our opinion and according to the explanations given to us, the term loan & debentures have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year, hence reporting under clause 3(xi) of CARO 2016 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 convertible debentures and hence reporting under clause 3 (xiv) of CARO 2016 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Act, are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

Saira Nainar

**Deloitte
Haskins & Sells LLP**

(Partner)

(Membership No. 040081)

(UDIN: 21040081AAAAACN6496)

Place: Mumbai

Date: May 31, 2021

Snowflower Properties Private Limited
Balance Sheet as at March 31, 2021

(Rs. In Lakhs)

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4A	13	16
	(b) Intangible Assets	4B	7	18
	(c) Financial Assets			
	Other Financial Assets	5	123	92
	(d) Deferred Tax Assets (Net)	6	432	417
	(e) Income Tax Assets (Net)		49	53
	(f) Other Non-Current Assets	7	8,863	9,940
	Total Non - Current Assets		9,487	10,537
	Current assets			
	(a) Inventories	8	10,959	9,658
	(b) Financial Assets			
	(i) Trade Receivables - Considered good - Unsecured	9	8	88
	(ii) Cash and Cash Equivalents	10	525	108
	(c) Other Current Assets	11	1,451	1,344
	Total Current Assets		12,945	11,198
	Total Assets (1+2)		22,432	21,735
1	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	5	5
	(b) Other Equity	13	2,633	2,925
	Total Equity (I+II)		2,638	2,930
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	Borrowings	14	8,397	8,798
	(b) Provisions	15	15	11
	(c) Other non current liabilities	15A	1,831	4,694
	Total Non - Current Liabilities		10,243	13,504
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables			
	A. Total outstanding dues of micro and small enterprises		-	-
	B. Total outstanding dues of creditors other than micro and small enterprises.	16	1,288	1,600
	(ii) Other Financial Liabilities	17	1,273	258
	(b) Provisions	18	20	17
	(c) Other Current Liabilities	19	6,970	3,426
	Total Current Liabilities		9,550	5,301
	Total Equity and Liabilities (1+2+3)		22,432	21,735
	See accompanying notes forming part of the financial statements	1-36		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Saira Nainar
Partner

Gopal Sarda
Director
(DIN:07324789)

Atul Bohra
Director
(DIN:06916681)

Place : Mumbai
Date : May 31, 2021

Place : Pune
Date : May 31, 2021

Snowflower Properties Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	20	75	6
II Other Income	21	47	297
III Total Income (I + II)		122	302
IV EXPENSES			
(a) Cost of services, construction and land	22	63	5
(b) Employee benefits expense	23	117	115
(c) Finance costs	24	68	290
(d) Depreciation and amortisation expenses	4A & 4B	14	19
(e) Other expenses	25	171	348
Total Expenses		433	777
V Profit / (Loss) before tax (III - IV)		(311)	(475)
VI Tax Expense			
(1) Current tax		-	(145)
(2) Deferred tax		(16)	(123)
Total tax expense		(16)	(268)
VII Profit /(Loss) for the year (V - VI)		(295)	(206)
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified subsequently to profit or loss			
-Remeasurements of the defined benefit liabilities / (asset)		4	2
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(1)	(1)
Total Other Comprehensive Income		3	1
IX Total Comprehensive income/(loss) for the year (VII + VIII)		(292)	(205)
X Earnings per equity share (Face Value Rs. 10) in Rs.	31		
(1) Basic		(591)	(412)
(2) Diluted		(591)	(412)
See accompanying notes forming part of the financial statements	1-36		
<p>In terms of our report attached</p> <p>For Deloitte Haskins & Sells LLP Chartered Accountants</p> <p>Saira Nainar Partner</p> <p>Place : Mumbai Date : May 31, 2021</p>			
<p style="text-align: right;">For and on behalf of the Board of Directors</p> <p style="text-align: right;">Gopal Sarda Director (DIN:07324789)</p> <p style="text-align: right;">Atul Bohra Director (DIN:06916681)</p> <p style="text-align: right;">Place : Pune Date : May 31, 2021</p>			

Snowflower Properties Private Limited
Cash Flow Statement for the year ended March 31, 2021

		(Rs. In Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax:	(311)	(475)	
Adjustment for:			
Depreciation/Amortisation	14	19	
Finance Cost	68	290	
Allowance for credit losses - Trade Receivables and Advances	23	2	
(Profit)/Loss on sale of Property ,Plant & Equipment	(0)	(0)	
Provisions/ Liabilities no longer required written back	(19)	(17)	
Gain on extinguishment of Financial Liability	-	(223)	
Interest received on Fixed Deposits	(14)	(3)	
Operating profit before Working Capital changes	(239)	(407)	
Adjustments for changes in Working capital			
(Increase)/Decrease in Inventories	(1,301)	(1,812)	
(Increase)/Decrease in Trade Receivables	57	211	
(Increase)/Decrease in Other assets - Non-Current & Current	969	(2,449)	
Increase/(Decrease) in Trade payables - Non-Current & Current	(3,156)	866	
Increase/(Decrease) in Provisions - Long term & short term	10	12	
Increase/(Decrease) in Other current liabilities	3,543	2,292	
Cash generated from/ (used in) operations	(118)	(1,288)	
Income taxes refund/ (paid)	6	349	
Net Cash from / (used in) operating activities (A)	(112)	(939)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on Property ,Plant & Equipment, CWIP including capital advances	(0)	-	
Sale of current investments (mutual funds)	-	103	
Proceeds from sale of Fixed assets	0	0	
Interest / Dividend received	14	3	
Amount Placed In Escrow Accounts	-	16	
Fixed deposits placed	(31)	(78)	
Net Cash from/(used in) investing activities (B)	(18)	44	
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long term borrowings	(418)	(1,061)	
Interest paid	(36)	(1,019)	
Proceeds from Long term borrowings	1,000	2,800	
Net Cash from/(used in) financing activities (C)	546	720	
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	417	(175)	
Cash and Cash Equivalents (Opening balance)	108	283	
Cash and Cash Equivalents (Closing balance)	525	108	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	418	(175)	
1. Reconciliation of Cash and cash equivalents with balance sheet Cash and Cash equivalents as per Balance Sheet (Refer Note 10)	525	108	
Cash and cash equivalents at the end of the year as above comprises:			
Balances with banks			
- In current accounts	271	108	
- Deposit having original maturity of less than 3 months	254	-	
Cash in hand	1	0	
	525	108	
2. Reconciliation of liabilities arising from financing activities			
Long Term Borrowings			
Opening Balances	9,031	7,770	
Cash flow (outflow)/ inflow	582	1,739	
Fair value changes and impact of effective interest rate	25	-478	
Closing Balances	9,639	9,031	
See accompanying notes forming part of the financial statements 1-36			
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants		For and on behalf of the Board of Directors	
Saira Nainar Partner		Gopal Sarda Director (DIN:07324789)	Atul Bohra Director (DIN:06916681)
Place : Mumbai Date : May 31, 2021		Place : Pune Date : May 31, 2021	

Snowflower Properties Private Limited
Notes forming part of the financial statements

1 Corporate information

Snowflower Properties Private Limited ("the Company") is a Company registered under the Companies Act, 1956. The Company is primarily engaged in business of construction and development of residential and commercial complexes, multistoried buildings, flats, houses, apartments, etc.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on May 31, 2021

2 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

These financial statements are separate financial statements 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 "T"

Snowflower Properties Private Limited
Notes forming part of the financial statements

- D. The Company's operations and financial statements for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial statements based on the internal and external information available up to the date of approval of these financial statements and expects to recover the carrying value of its inventories (Land and construction work-in-progress) and Other Non-current Assets (Amounts paid for development rights). Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.

E. 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.

F. 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.

G. 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 Act.

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.

H. Revenue Recognition:

- i. (a) 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.

(b) For computation of revenue, the completion contract method is applied in each reporting period and the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract are re-assessed periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. In such cases any revenues attributable to such contracts and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

- ii. In case of joint arrangements, revenue is recognised to the extent of company's percentage share of the underlying real estate development project.
- iii. Interest income is accounted on accrual basis on a time proportion basis.

Snowflower Properties Private Limited
Notes forming part of the financial statements

I. 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 Properties.

J. 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.

K. 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.

Snowflower Properties Private Limited

Notes forming part of the financial statements

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 to 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.

L. 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.

M. 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.

N. 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 simultaneously.

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.

Snowflower Properties Private Limited
Notes forming part of the financial statements

O. 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.

P. 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.

Q. 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.

R. 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.

Snowflower Properties Private Limited
Notes forming part of the financial statements

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

S. Leases:

As a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Snowflower Properties Private Limited
Notes forming part of the financial statements

As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the Company's Financial Statements for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of "Right of Use" asset of INR Nil and "Lease liability" of the same amount.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

T. Key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in 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 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.

3 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.

4 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.

3 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2021.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The MCA notification for schedule III - On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Snowflower Properties Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

a) Equity Share Capital

		(Rs. In Lakhs)
Particulars	Amount	
Balance As at March 31, 2019		5
Change for the year		-
Balance As at March 31, 2020		5
Change for the year		-
Balance As at March 31, 2021		5

b) Other Equity (2019-20)

					(Rs. In Lakhs)
Particulars	Reserves & Surplus			Total	
	Debenture Redemption Reserve	Deemed capital contribution - Refer Note (b)	Retained earnings		
Balance As at April 1, 2019	324	-	2,617		2,941
Profit / (Loss) for the year	-	-	(206)		(206)
Other Comprehensive Income (net)	-	-	1		1
Recognition of equity component on exchange of optionally convertible debentures with substantially modified terms (net of Deferred tax)	-	189	-		189
Transfer from Retained Earnings on account of Debenture Redemption Reserve	(188)	-	188		-
Balance As at March 31, 2020	136	189	2,600		2,925

c) Other Equity (2020-21)

					(Rs. In Lakhs)
Particulars	Reserves & Surplus			Total	
	Debenture Redemption Reserve	Deemed capital contribution - Refer Note (b)	Retained earnings		
Balance As at April 1, 2020	136	189	2,600		2,925
Profit / (Loss) for the year	-	-	(295)		(295)
Other Comprehensive Income/ Loss (net)	-	-	3		3
Transfer from Retained Earnings on account of Debenture Redemption Reserve	34	-	(34)		-
Balance As at March 31, 2021	170	189	2,274		2,633

See accompanying notes forming part of the financial statements 1-36

(a) Debenture Redemption Reserve- The Company has created Debenture Redemption Reserve pursuant to Section 71(4) of the Act, 2013

(b) The exchange, during the previous year ended March 31, 2020, referred to in Note 14A which resulted in substantial modification of the terms is considered as extinguishment of existing liability and recognition of new financial liability with modified terms. The gain on derecognition of Rs. Nil (Previous Year Rs. 189 lakhs) (net of deferred tax) has been recognized in other equity as it arises from a transaction with a promoter shareholder.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Saira Nainar
Partner

Gopal Sarda
Director
(DIN:07324789)

Atul Bohra
Director
(DIN:06916681)

Place : Mumbai
Date : May 31, 2021

Place : Pune
Date : May 31, 2021

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 4A - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	For the year	On disposals	As at March 31, 2021	As at March 31, 2021
Plant and Machinery	7 (7)	-	- (-)	7 (7)	3 (2)	1 (1)	- -	4 (3)	4 (4)
Furniture and Fixtures	21 (21)	- (-)	- (-)	21 (21)	12 (9)	2 (2)	- -	14 (12)	8 (10)
Office Equipments	11 (11)	0 -	- -	11 (11)	11 (10)	0 (1)	- -	11 (11)	0 (0)
Vehicles	2 (2)	-	- (-)	2 (2)	1 (0)	0 (0)	- -	1 (1)	1 (1)
Computers	10 (10)	- -	1 -	8 (10)	10 (9)	0 (0)	1 -	8 (10)	(0) (0)
Total	51	0	1	50	34	4	1	36	13
	(51)	(2)	(-)	(51)	(31)	(4)	(-)	(34)	(16)

Note No. 4B - Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Amortisation				Net Block
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	For the year	On disposals	As at March 31, 2021	As at March 31, 2021
Softwares	83 (83)	- -	- -	83 (83)	65 (51)	11 (14)	- -	76 (65)	7 (18)
Total	83	-	-	83	65	11	-	76	7
	(83)	(-)	(-)	(83)	(51)	(14)	(-)	(65)	(18)

Note: The figures in bracket pertains to previous year.

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 5 - Other Financial Assets : Non-Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, Unsecured and considered good		
Security Deposits	14	14
Fixed deposit having maturities more than 12 months from the balance sheet date	109	78
Total	123	92

Note No. 6 - Deferred Tax Assets / (Liabilities)

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereof during the current and prior reporting period.

For the year ended March 31, 2021

(Rs. In Lakhs)

Significant components of deferred tax assets and liabilities	Opening balance as on April 1, 2020	Recognized in Other Equity	Recognized / Reversed in the statement of profit or loss	MAT Credit entitlement	Recognized in / reclassified from other comprehensive income	Closing balance as on March, 31 2021
Deferred tax assets:						
Property, plant and equipment and intangible assets	(2)	-	3	-	-	1
Compensated absences, retirement benefits and bonus.	10	-	4	-	(1)	13
Carried forward of losses	96	-	(94)	-	-	2
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	176	-	201	-	-	376
Doubtful Trade Receivables and Advances	-	-	9	-	-	9
Total deferred tax assets	279	-	123	-	(1)	401
Deferred tax liabilities:						
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	124	-	(7)	-	-	117
Effect on borrowing cost pursuant to application of effective interest rate method	37	-	113	-	-	150
Total deferred tax liabilities	161	-	106	-	-	267
Net Deferred tax assets/(liabilities)	118	-	16	-	(1)	134
MAT Credit entitlement	299	-	-	-	-	299
Total	417	-	16	-	(1)	433

For the year ended March 31, 2020

(Rs. In Lakhs)

Significant components of deferred tax assets and liabilities	Opening balance as on April 1, 2019	Recognized in Other Equity	Recognized / Reversed in the statement of profit or loss	MAT Credit entitlement	Recognized in / reclassified from other comprehensive income	Closing balance as on March, 31 2020
Deferred tax assets:						
Compensated absences, retirement benefits and bonus.	6	-	5	-	(0)	10
Carried forward of losses	-	-	96	-	-	96
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	62	-	114	-	-	176
MAT Credit entitlement	475	-	-	(176)	-	299
Total deferred tax assets	543	-	215	(176)	(0)	580
Deferred tax liabilities:						
Property, plant and equipment and intangible assets	6	-	(4)	-	-	2
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	-	66	58	-	-	124
Others (Borrowing cost, prepaid expenses, etc)	-	-	37	-	-	37
Total deferred tax liabilities	6	66	91	-	-	163
Net Deferred tax assets/(liabilities)	537	(66)	123	(176)	(0)	417

Note No. 7 - Other Non-Current assets**(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good		
Monies paid for development rights	8,844	9,940
Prepaid Expenses	19	-
Total	8,863	9,940

Note No. 8 - Inventories**(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
At cost or net realisable value, whichever is lower		
(a) Raw materials	227	49
(b) Land and construction work-in-progress	10,465	9,278
(c) Completed properties	268	331
Total	10,959	9,658

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 9 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured		
Considered good	8	88
Considered doubtful	23	-
Sub Total	31	88
Less : Allowance for credit losses	23	-
Total	8	88

Note No. 10 - Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	1	0
(b) Balances with banks		
- In current accounts	271	108
- Deposit having original maturity of less than 3 months	254	-
Total	525	108

Note No. 11 - Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good		
(a) Advances to suppliers		
Considered good	112	120
Considered doubtful	13	-
Sub-total	124	120
Less: Allowance for credit loss	13	-
Total	112	120
(b) Balances with government authorities	1,241	1,182
(c) Prepaid Expenses	97	41
(d) Advance to employees	2	0
Total	1,451	1,344

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 12 - Equity Share Capital

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Authorised: 1,000,000 Equity shares of ₹ 10/- each (as at March 31, 2020: 1,000,000 equity shares of ₹ 10/- each)	100	100
	100	100
Issued, Subscribed and Fully Paid: 50,000 Equity shares of ₹ 10/- each (as at March 31, 2020: 50,000 equity shares of ₹ 10/- each)	5	5
Total	5	5

Note No. 12A: Terms, rights & 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 & 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 12B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Shares at the beginning of the year	50,000	5	50,000	5
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5	50,000	5

Note No. 12C: Number of shareholders holding more than 5% shares and shares held by holding company are as follows:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Kolte-Patil Developers Limited (Holding Company)	49,999	99.998%	49,999	99.998%

Note No. 12D: Information regarding issue of shares in the last five years:

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

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 13 - Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Debenture Redemption Reserve		
Opening balance	136	324
Add: Transferred to Retained earnings	34	(188)
Closing Balance	170	136
(b) Retained Earnings		
Opening balance	2,600	2,617
Add : Profit / (Loss) for the year	(295)	(206)
Add : Other Comprehensive Income	3	1
Add : Transferred from Debenture Redemption Reserve	(34)	188
Closing Balance	2,274	2,600
(c) Deemed capital contribution		
Opening balance	189	-
Recognition of equity component on exchange of optionally convertible debentures with substantially modified terms (net of deferred tax)	-	189
Closing Balance	189	189
Total	2,633	2,925

Note No. 14 - Borrowings : Non-Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at fair value through Profit & Loss		
Borrowings from Related Parties:		
Unsecured		
Optionally Convertible Debentures - Series A 20,35,295 (March 31 , 2020 - 20,35,295) 0% (March 31, 2020 - 0%) Optionally Convertible Debentures of Rs 100/- each.	1,900	1,892
Secured		
Optionally Convertible Debentures - Series B 47,49,447 (March 31 , 2020 - 47,49,447) 0% (March 31, 2020 - 0%) Optionally Convertible Debentures of Rs 100/- each.	4,433	4,415
Carried at amortised cost		
Secured		
Loan From Bank	2,065	2,491
Total	8,397	8,798

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

NOTE No. 14A: 0% Optionally Convertible Debentures (OCD) (Unsecured)

20,35,295 (March 31, 2020 - 20,35,295) Optionally Convertible Debentures of Rs. 100/- each fully paid carrying interest @ 0% (March 31, 2020 - 0%)

Series	Date of Issue	As at March 31, 2021	As at March 31, 2020
OCD Series A	28-Mar-14	10,75,294	10,75,294
OCD Series A	28-Mar-14	6,00,000	6,00,000
OCD Series A	28-Mar-14	20,410	20,410
OCD Series A	06-Jun-14	2,00,000	2,00,000
OCD Series A	19-Jun-14	1,39,591	1,39,591
Total		20,35,295	20,35,295

Only upon completion of 4 years from the date of issue, the Debenture holders shall have a right to convert optionally convertible debentures into equity shares of the Company. The premium on redemption, if any, will be decided by the Board of Directors at the time of Redemption of OCD's.

NOTE No. 14B: 0% Optionally Convertible Debentures (OCD) (Secured)

**47,49,447 (March 31, 2020 - 47,49,447) Optionally Convertible Debentures of Rs. 100 each fully paid carrying interest @ 0% (March 31, 2020 - 0%)

Series	Date of Issue	As at March 31, 2021	As at March 31, 2020
OCD Series B	28-Mar-14	47,49,447	47,49,447
Total		47,49,447	47,49,447

Only upon completion of 4 years from the date of issue, the Debenture holders shall have a right to convert optionally convertible debentures into equity shares of the Company. The premium on redemption, if any, will be decided by the Board of Directors at the time of Redemption of OCD's.

The Debentures are secured by mortgage of piece and parcel of property in pune.

*/** - On board meeting held on September 10,2019, it was discussed and resolved, to reduce the carrying interest rate of OCD (Series A & B) from 15% to 0% from July 2019 onwards.

NOTE No. 14C: There is no default in payment of dues to debenture holders.

NOTE No. 14D: Term Loan from bank are secured by :

Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects. Tenure of loan is 48 months (including principal moratorium of 12 months). Rate of Interest : 11.8% , Effective Rate of Interest - 10.8% p.a

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 15 - Provisions : Non Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 27) Compensated Absences	15	11
Total	15	11

Note No. 15A - Other Non Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for development rights of Phase I & II	1,831	4,694
Total	1,831	4,694

Note No. 16 - Trade Payables - Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
(a) Total Outstanding dues to Micro and Small Enterprises (Refer note 29)	-	-
(b) Total Outstanding dues other than to Micro and Small Enterprises	1,288	1,600
Total	1,288	1,600

Note No. 17 - Other Financial Liabilities : Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
(a) Current maturities of long term debt	1,242	233
(b) Interest accrued	31	25
Total	1,273	258

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 18 - Provisions : Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 27)		
(a) Gratuity	12	9
(b) Compensated Absences	8	8
Total	20	17

Note No. 19 - Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advance received from customers	4,079	2,435
(b) Provision for development rights of Phase I & II	2,863	952
(c) Others		
- Statutory Dues (Provident Fund, Withholding taxes, Good and Services Tax (GST), etc)	14	9
- Others (Stamp duty and registration fees, etc)	14	31
Total	6,970	3,426

Snowflower Properties Private Limited
Notes forming part of the financial statements

Note No. 20 - Revenue from Operations

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Properties/Flats (Residential)	75	6
Total	75	6

Note 20 A - Sale of properties/flats (Residential)

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as “Advances received from Customers” in note no. 19 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 9

(b) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(c) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(d) Amounts previously recorded as Trade receivables increased due to invoices raised during the year on account of possession/ deemed possession given to customers and decreased due to collections during the year.

(e) There are no contract assets outstanding at the end of the year.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

(Rs. In Lakhs)	
Particulars	Year ended March 31, 2021
Contracted Price	75
Adjustments on account of cash discounts or early payments rebates,etc	-
Revenue recognised as per the Statement of Profit & Loss	75

Note No. 21 - Other Income

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Dividend on Current Investments carried at FVTPL (Mutual Funds)	-	0
(b) Interest Income - Financial instruments measured at amortised cost		
(i) Financial instruments measured at amortised cost:		
- On bank deposits	14	3
(ii) Others (Interest on Income Tax Refund)	2	49
(c) Gain on extinguishment of Financial Liability (Refer Note 14B)	-	223
(d) Provisions/ Liabilities no longer required written back	19	17
(e) Cancellation charges	13	4
Total	47	297

Note No. 22 - Cost of services, construction and land

(Rs. In Lakhs)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
(a) Opening stock Including raw material, construction work in progress and completed properties	(A)	9,658	7,846
(b) <u>Add: Cost incurred during the year</u>			
Cost of land/ development rights		-	-
Purchase of raw material		379	72
Contract cost and labour charges		202	1,181
Other construction expenses		277	287
Finance costs		353	114
Personnel costs		153	163
Sub Total	(B)	1,364	1,817
(c) Less : Closing stock Including raw material, construction work in progress and completed properties	(C)	10,959	9,658
Total	(A+B-C)	63	5

Snowflower Properties Private Limited
Notes forming part of the financial statements

Note No. 23 - Employee Benefits Expense

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Salaries and wages	254	254
Less: Transferred to Inventory (Refer Note 22)	-153	-163
(b) Contribution to provident and other funds (Refer note 27)	12	14
(c) Staff welfare expenses	4	10
Total	117	115

Note No. 24 - Finance Costs

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Interest expense on Debentures	25	290
(b) Interest expense on Term loan	396	114
Less : Finance costs transferred to inventory work in progress (Refer Note 22)	(353)	(114)
Total	68	290

Note No. 25 - Other Expenses

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Advertisement, Promotion & Selling Expenses	78	229
(b) Repairs and maintenance		
- Others	13	15
(c) Legal and professional fees	13	38
(d) Payment to Auditors (Refer note 26)	13	13
(e) Printing & Stationery	1	3
(f) Power and Fuel	-	0
(g) Travelling and Conveyance	3	8
(h) Communication	0	1
(i) Rates and Taxes	4	14
(j) Allowance for credit losses - Trade Receivables and Advances	23	2
(k) Miscellaneous expenses	23	25
Total	171	348

Snowflower Properties Private Limited
Notes forming part of the financial statements

26 Auditors Remuneration (net of GST) towards:

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory Audit Fees	13	13
Tax matters	-	-
Other services	0	-
Total	13	13

27 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. 12 Lakhs (Previous year Rs. 14 Lakhs)

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 follows:

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	(54)	(48)
Fair value of plan assets	43	40
Funded status	(11)	(8)
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	(11)	(8)

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

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of benefit obligation at the beginning of the year	48	42
Current service cost	5	5
Past Service Cost	-	-
Interest cost	3	3
Transfer In / (Out)	2	0
Re-measurements on obligation [Actuarial (Gain) / Loss] :	-4	-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	-	(1)
Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
Benefits paid	-	-
Present value of Defined Benefit Obligation as on Balance Sheet date.	54	48

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

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of Plan Assets at the beginning of the year	40	40
Interest income	2	3
Contributions from the employer	-	1
Transfer In / (Out)	-	(3)
Re-measurement gain (loss) :	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	1	0
Mortality Charges and Taxes	(0)	(0)
Benefits paid	-	-
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	43	40
Actual Returns on Plan Assets	3	3

iv. Analysis of Defined Benefit Obligation

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation as at 31 st March	54	48
Fair Value of Plan assets at the end of year	-43	-40
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March	11	8

- v. In respect of Funded Benefits with respect to gratuity, the fair value of Plan Assets represents the amounts invested through "Insurer Managed Funds"

vi. Expenses recognized in the statement of profit and loss

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Current service cost	5	5
Net Interest expense	0	0
Past Service Cost	0	0
Transfer in/(out)	2	3
Total	8	9

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial (Gain)/Loss		
Opening amount recognised in OCI Outside profit & Loss Account		
(i) arising from changes in demographic assumption	-	(0)
(ii) arising from changes in financial assumption	1	0
(iii) arising from changes in experience assumption	(6)	(2)
Total amount recognised in the statement of other comprehensive income	(4)	(2)

viii. Actual Contribution and benefit payments for the year

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Actual benefit paid directly by the company	-	-
Actual contributions	0	1

ix. Principal Actuarial Assumptions for Gratuity:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	4.60%	5.30%
Expected Rate of Increase in compensation levels	5.00%	5.00%
Expected Rate of Return on Plan Assets	5.30%	6.70%
Expected Average Remaining working lives of employees (Years)	2.62	2.61
Mortality Rate	IALM(20012-14)ult	IALM(20012-14)ult
Withdrawal Rate	38%	38%

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: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations

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	(Rs. In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
31-Mar-21	0	20
31-Mar-22	23	14
31-Mar-23	14	9
31-Mar-24	10	6
31-Mar-25	7	9
31 March 2026 to 31 March 2029	15	0

Weighted Average duration of defined benefit obligation: 2.29 Years (Previous Year: 2.28 Years)

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

(Rs. In Lakhs)						
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-21	53	56	55	54	55	55
31-Mar-20	48	50	49	48	49	49

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

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk.

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 are provided to these employees

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 by an independence professional agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

28 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.

Geographical Information

The Group operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

Snowflower Properties Private Limited
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29. Disclosure as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
(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	-	-
(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	-	-

30. Related party transactions:

(i) List of related Parties

Related Parties are classified as:

Description of relationship	Names of related parties
Holding Company	Kolte-Patil Developers Limited
Investing parties which can exercise significant influence over the Company	*ASK Real Estate Special Opportunities Fund
Entities over which Key Management Personnel and their relatives are able to exercise significant influence	NYP Healthcare Ventures LLP
Key Managerial Persons (KMP)	Gopal Sarda Atul Bohra

**The ASK Real Estate Special Opportunities Fund is classified as related party on the basis of applicable Indian Accounting Standards*

(ii) Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(Rs. In Lakhs)			
Type of transactions	Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Debentures	Kolte-Patil Developers Limited	8	87
	ASK Real Estate Special Opportunities Fund	18	203
Redemption of Debentures	Kolte-Patil Developers Limited	-	296
	ASK Real Estate Special Opportunities Fund	-	689
Net Gain on Fair Valuation of Financial Liability	Kolte-Patil Developers Limited	-	223
Deemed capital contribution	Kolte-Patil Developers Limited	-	189
Re-imbursement of expenses	Kolte-Patil Developers Limited	(18)	(6)

II. Balances at year end:

(Rs. In Lakhs)			
Account Balance	Particulars	As at March 31, 2021	As at March 31, 2020
Debentures Outstanding	Kolte-Patil Developers Limited	1,900	1,892
	ASK Real Estate Special Opportunities Fund	4,433	4,415
Interest accrued on debentures	Kolte-Patil Developers Limited	-	-
	ASK Real Estate Special Opportunities Fund	-	-
Deemed capital contribution	Kolte-Patil Developers Limited	189	189
Trade Payables	Kolte-Patil Developers Limited	45	63

31. Earnings per share:

(Rs. In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Net Profit attributable to shareholders (Rs. In Lakhs)	(295)	(206)
Nominal value of Per Equity Share (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS (In Lakhs)	50,000	50,000
Basic and Diluted earnings per share – (Rs.)	(591)	(412)

Snowflower Properties Private Limited
Notes forming part of the financial statements

32. 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

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:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Debt* (Refer note no. 14 & 17)	9,639	9,031
Cash & Bank Balances	525	108
Net Debt	9,114	8,924
Total Equity	2,638	2,930
Net Debt to Equity Ratio	345%	305%

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

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

Particulars	(Rs. In Lakhs)				
	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	525	525	525
Other Balances with Bank	-	-	0	0	0
Trade receivables	-	-	8	8	8
Other financial assets	-	-	123	123	123
Investments in Mutual Fund	0	-	0	0	0
Total	0	-	657	657	657
Liabilities:					
Trade and other payables	-	-	1,288	1,288	1,288
Borrowings	6,332	-	3,307	9,639	9,639
Other financial liabilities	-	-	31	31	31
Total	6,332	-	4,625	10,957	10,957

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and 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, 2020 is as follows:

Particulars	(Rs. In Lakhs)				
	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	108	108	108
Other Balances with Bank	-	-	0	0	0
Trade receivables	-	-	88	88	88
Other financial assets	-	-	92	92	92
Investments in Mutual Fund	-	-	0	0	0
Total	-	-	288	288	288
Liabilities:					
Trade and other payables	-	-	1,600	1,600	1,600
Borrowings	6,307	-	2,725	9,031	9,031
Other financial liabilities	-	-	25	25	25
Total	6,307	-	4,349	10,656	10,656

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and 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.

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, 2021:

(Rs. In Lakhs)				
Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2021	1,288	1,288	-	1,288
-March 31, 2020	1,600	1,600	-	1,600
(b) Borrowings and interest thereon				
-March 31, 2021	9,670	1,273	8,397	9,670
Borrowings & Interest	9,670	1,273	8,397	9,670
-March 31, 2020	9,056	258	8,798	9,056
Total				
-March 31, 2021	10,957	2,561	8,397	10,957
-March 31, 2020	10,656	1,858	8,798	10,656

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.

(Rs. In Lakhs)			
Particulars	Fair value as at		Fair value hierarchy
	March 31, 2021	March 31, 2020	
Financial assets	-	-	Level 1
Financial Liabilities:	-	-	
Debentures	6,332	6,307	Level 2

The following table summarizes fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(Rs. In Lakhs)			
Particulars	Fair value as at		Fair value hierarchy
	March 31, 2021	March 31, 2020	
Financial assets			
Trade and other receivables	657	288	Level 2
Financial Liabilities:			
Trade and other payables	1,319	1,624	Level 2
Borrowings from Bank	3,307	2,725	Level 2

Snowflower Properties Private Limited
Notes forming part of the financial statements

33. Current tax and deferred tax

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

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit Before tax	(311)	(475)
Enacted tax rate	26.00%	26.00%
Tax at the above Indian corporation tax rate.	(81)	(123)
Tax effect of income that is exempt from tax	-	0
Tax effect of expenses that are not deductible in determining taxable profit	-	0
(Excess) provision for tax relating to prior years	66	(145)
Effect of income taxes related to prior year	(0)	-
Income tax expense recognized in profit and loss	(15)	(268)

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.

34. Details of CSR expenditure:

- a) Gross amount required to be spend by the Company during the year is Nil (Previous Year Rs. Nil)
- b) Amount spent during the year Rs. Nil (Previous year Rs. Nil)

- 35.** For computation of revenue, the completion contract method is applied in each reporting period and the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract are re-assessed periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. In such cases any revenues attributable to such contracts and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

As explained above, during the year, the Company has carried out reassessment of the estimates which resulted into reversal of Revenue of Rs. 47 lakhs (Previous Year Rs. 381 lakhs) lakhs and the corresponding COGS of Rs. 38 Lakhs (Previous Year Rs. 359 lakhs).

- 36.** Amount less than Rs. 0.5 Lakhs has been rounded off and shown as Rs. 0 Lakhs.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Saira Nainar
Partner

Gopal Sarda
Director
(DIN:07324789)

Atul Bohra
Director
(DIN:06916681)

Place : Mumbai
Date : May 31, 2021

Place : Pune
Date : May 31, 2021