

SONY MONY DEVELOPERS PRIVATE LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Sony Mony Developers Private Limited

Your Directors have pleasure in submitting their 15th Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs.1,77,75,437 (Previous year loss of Rs. 19,95,502) which had been carried to the Balance Sheet.

DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

SHARE CAPITAL

The paid-up capital of the Company is Rs.1,00,000/-, divided into 10,000 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 5(Five) Board Meetings were duly convened and held on 26/04/2021,19/07/2021, 25/10/2021, 31/12/2021 and 31/03/2022 the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Number of meetings held	Attended
Mr. Ramesh Premji Shah	5	5
Mr. Talakshi Premji Shah	5	5

CHANGE IN THE NATURE OF BUSINESS

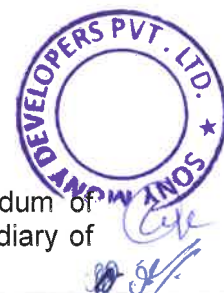
There has been no change in the nature of business during the year under review.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

CHANGE IN MANAGEMENT OF THE COMPANY

The Promoters of the Company had on 13th May, 2022 entered into Memorandum of Understanding with Ras Cities And Townships Private Limited ("RCTPL"), a subsidiary of



SONY MONY DEVELOPERS PRIVATE LIMITED

AJR Infra And Tolling Limited ("AJRINFRA") for sale their entire holdings in the Company resulting the Company become wholly owned subsidiary of RCTPL and step-down subsidiary of AJRINFRA.

DIRECTORS

Mr. Hemrajsing H Veghela, Mr. Gajendra Kakde, Ms. Charushila Choche and Mr. Lakshmayyah Solagar were appointed as additional directors with effect from 9th June, 2022.

Mr. Ramesh P Shah and Mr. Talakshi P Shah have resigned with effect from 13th July, 2022. Mr. Hemrajsing H Veghela has resigned with effect from 5th September, 2022.

The Board of Directors presently comprised of three professional directors namely Mr. Lakshmayyah Solagar, Mr. Gajendra Kakde and Ms. Charushila Choche.

KEY MANAGERIAL PERSONNEL

The Company is not required to appoint Key Managerial Personnel

DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIONS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that:



SONY MONY DEVELOPERS PRIVATE LIMITED

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that Period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

AUDITORS

Your Board recommended the appointment of M/s. Nayan Parikh & Co., Chartered Accountants, Mumbai as Auditors of the Company in ensuing Annual General Meeting for a period of five years

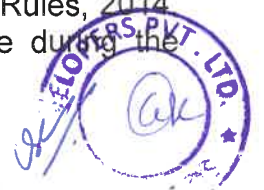
M/s. Nayan Parikh & Co., Chartered Accounts have confirmed that they are not disqualified from being appointed as Auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has neither earned nor spent any foreign exchange during the Period.



SONY MONY DEVELOPERS PRIVATE LIMITED

MATERIAL CHANGES AND COMMITMENTS

The Company has received advance from its parent Company M/s. Ras Cities And Townships Private Limited for sale of some of its properties located at Shrishti CBD, South T.T. Nagar, Bhopal, Madhya Pradesh and also from M/s. Mogra Investments Private Limited, M/s. Humid Investments And Traders Private Limited for the same. The sale transactions are in process.

RISK MANAGEMENT

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements

DISCLOSURE ON WOMEN AT WORKPLACE

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.

ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

FOR AND ON BEHALF OF THE BOARD
SONY MONY DEVELOPERS PRIVATE LIMITED


Charushila Choche
Director
DIN-09029565


Gajendra Kakde
Director
DIN-09029387

Place : Mumbai
Date : 5th September, 2022.



INDEPENDENT AUDITORS' REPORT

To

The Members of

Sony Mony Developers Private Limited.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Sony Mony Developers Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its *loss* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statement in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Other Information - Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

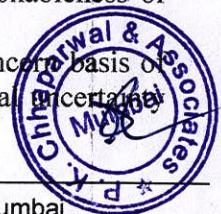


Management's Responsibility for the Financial Statements

- A. 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, and cash flows of the Company in accordance with the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. 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. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :-
- (i) 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.
 - (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) 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 the company's ability to continue as a going concern.



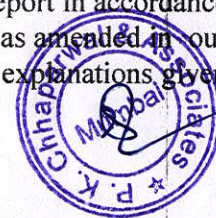
exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such 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

- (v) 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.
- C. 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.
- D. 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.
- E. 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

A. As required by Section 143(3) of the Act, based on our audit we report that:

- (i) 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.
- (ii) 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.
- (iii) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (v) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.
- (vii) 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:



P K CHHAPARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

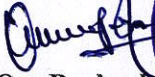
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

B. 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.

P K Chhparwal & Associates

Chartered Accountants

Firm Registration No. 00553/02



CA. Om Prakash Soman

Partner

Membership No: 123830

Place: Mumbai

Date: 06/05/2022

UDIN : 22123830AIPKML6788



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph A(vi) under 'Report on other legal and regulatory requirements' section of our report to the Members of Sony Mony Developers Private Limited 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 **Sony Mony Developers Private Limited** ("the Company") as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditors' responsibility

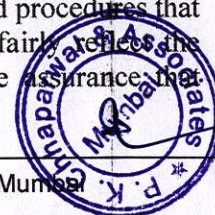
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 in 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 control 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 external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that



P K CHHAPARWAL & ASSOCIATES

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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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

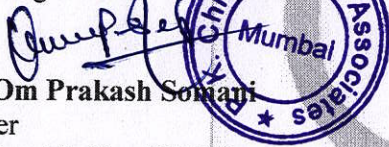
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

P K Chhaparwal & Associates
Chartered Accountants
Firm Registration No. 100539C



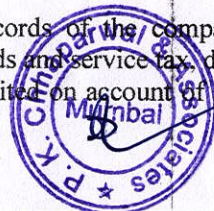
CA. Om Prakash Somani
Partner
Membership No: 123830
Place: Mumbai
Date: 06/05/2022
UDIN : 22123830AIPKML6788

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph B under 'Report on other legal and regulatory requirements' section of our report to the Members of Sony Mony Developers Private Limited of even date)

1. In respect of the Company's fixed assets:
In our opinion and according to information and explanation given to us, the company does not have any fixed assets, Accordingly, paragraph 3 (i) of the order is not applicable.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has granted unsecured to 5 (five) companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except as per below exhibit 1 to this reports.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except as per exhibit 2 this reports.



P K CHHAPARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- 8 In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to any financial institutions or banks as per exhibit 3. The company does not have any dues to government or any debenture holders during the year.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

P K Chhparwal & Associates
Chartered Accountants
Firm Registration No. 123830

CA. Om Prakash Somani
Partner
Membership No: 123830
Place: Mumbai
Date: 06/05/2022
UDIN : 22123830AIPKML6788

Balance Sheet as at 31st March 2022

₹ in rupees

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,00,000	1,00,000
Reserves and surplus	2	2,54,84,450	4,32,59,887
Money received against share warrants		-	-
		2,55,84,450	4,33,59,887
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	2,39,64,87,083	2,44,57,58,651
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	4	-	-
		2,39,64,87,083	2,44,57,58,651
Current liabilities			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	5	25,83,369	25,58,369
Short-term provisions	4	63,44,074	63,44,074
		89,27,443	89,02,443
TOTAL		2,43,09,98,976	2,49,80,20,981
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	6	23,000	23,000
Deferred tax assets (net)		-	-
Long-term loans and advances	7	1,17,42,24,762	1,20,42,52,985
Other non-current assets		-	-
		1,17,42,47,762	1,20,42,75,985
Current assets			
Current investments		-	-
Inventories	8	1,16,42,51,688	1,26,76,79,624
Trade receivables	9	6,84,40,000	-
Cash and cash equivalents	10	93,456	7,70,491
Short-term loans and advances	7	-	-
Other current assets	11	2,39,66,070	2,52,94,881
		1,25,67,51,214	1,29,37,44,996
TOTAL		2,43,09,98,976	2,49,80,20,981

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For P K CHHAPARWALA & ASSOCIATES
Chartered Accountants
(FRN: 0055390)

Om Prakash Soman
Partner
Membership No.: 123830

Place: Mumbai

Date: 06/05/2022

UDIN: 22123830A1PKML6788

For and on behalf of the Board of Directors

RAMESH PREMJI SHAH
Director
DIN: 00498196

TALAKSHI PREMJI SHAH
Director
DIN: 00545914

Statement of Profit and loss for the year ended 31st March 2022

₹ in rupees

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	12	8,62,00,000	-
Less: Excise duty		-	-
Net Sales		8,62,00,000	-
Other income	13	2,49,500	12,67,576
Total revenue		8,64,49,500	12,67,576
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories	14	10,34,27,936	-
Employee benefit expenses		-	-
Finance costs	15	-	21,13,779
Depreciation and amortization expenses		-	-
Other expenses	16	7,97,001	11,49,299
Total expenses		10,42,24,937	32,63,078
Profit before exceptional, extraordinary and prior period items and tax		(1,77,75,437)	(19,95,502)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(1,77,75,437)	(19,95,502)
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		(1,77,75,437)	(19,95,502)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		(1,77,75,437)	(19,95,502)
Earning per share			
Basic			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For P K CHHAPRAVAL & ASSOCIATES
Chartered Accountants
(FRN: 0055390)

Om Prakash Somani
Partner
Membership No.: 123830
Place: Mumbai
Date: 06/05/2022

UDIN: 22123830 AIPKML 6788

For and on behalf of the Board of Directors


RAMESH PREMJI SHAH
Director
DIN: 00498196


TALAKSHI PREMJI SHAH
Director
DIN: 00545914

Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised :		
1000000 (31/03/2021:1000000) Equity shares of Rs. 10.00/- par value	1,00,00,000	1,00,00,000
Issued :		
10000 (31/03/2021:10000) Equity shares of Rs. 10.00/- par value	1,00,000	1,00,000
Subscribed and paid-up :		
10000 (31/03/2021:10000) Equity shares of Rs. 10.00/- par value	1,00,000	1,00,000
Total	1,00,000	1,00,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	10,000	1,00,000	10,000	1,00,000

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
Type of Share	Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	RAMESH P SHAH	1,800	18.00	5,000	50.00
Equity [NV: 10.00]	TALAKSHI P SHAH	1,800	18.00	5,000	50.00
Equity [NV: 10.00]	Asha Ramesh Shah	1,800	18.00	-	-
Equity [NV: 10.00]	Nishit Ramesh Shah	1,400	14.00	-	-
Equity [NV: 10.00]	Komal Talakshi Shah	1,400	14.00	-	-
Equity [NV: 10.00]	Jay Talakshi Shah	1,800	18.00	-	-
	Total :	10,000	100.00	10,000	100.00

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	4,32,59,887	4,52,55,389
Add: Addition during the year	-	-
Less: Loss for the year	(1,77,75,437)	(19,95,502)
Closing Balance	2,54,84,450	4,32,59,887
Balance carried to balance sheet	2,54,84,450	4,32,59,887

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Term loan from India Bulls unsecured	69,21,86,964	-	69,21,86,964	69,21,86,964	-	69,21,86,964
Term loan from SCB unsecured	2,76,96,904	-	2,76,96,904	2,76,96,904	-	2,76,96,904
	71,98,83,868	-	71,98,83,868	71,98,83,868	-	71,98,83,868
Loans and advances from related parties						
Inter corporate borrowings unsecured	48,84,90,000	-	48,84,90,000	52,73,61,567	-	52,73,61,567
Loans directors Unsecured	10,21,57,232	-	10,21,57,232	11,25,57,233	-	11,25,57,233
Loans and advances from others unsecured	35,83,380	-	35,83,380	35,83,380	-	35,83,380
	59,42,30,612	-	59,42,30,612	64,35,02,180	-	64,35,02,180
Other Loans and advances						
Other Loan and Advances unsecured	1,08,23,72,603	-	1,08,23,72,603	1,08,23,72,603	-	1,08,23,72,603
	1,08,23,72,603	-	1,08,23,72,603	1,08,23,72,603	-	1,08,23,72,603
The Above Amount Includes						
Unsecured Borrowings	2,39,64,87,083	-	2,39,64,87,083	2,44,57,58,651	-	2,44,57,58,651
Net Amount	2,39,64,87,083	0	2,39,64,87,083	2,44,57,58,651	0	2,44,57,58,651

a. Continue default of repayment of Loans and interest	
i.	The company is defaulter in repayment of Indiabulls Housing Finance Ltd of loan of Rs.69,21,86,964. The default is beginning from June 2019 with Outstanding amount of continuing default of principal is Rs 68,80,81,858 and Outstanding amount of continuing default of Interest is Rs. 41,05,107.
ii.	The company is defaulter in repayment of <u>SCB</u> Name of loan of Rs.2,76,96,904. The default is beginning from Jan 2020 with Outstanding amount of continuing default of principal is Rs 2,43,98,338 and Outstanding amount of continuing default of Interest is Rs. 32,98,566.
iii.	During the period under review both SCB and Indiabulls not charged interest as accounts classified by them as NPA, so we also not provided accrued interest on Term loan.

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	63,44,074	63,44,074	-	63,44,074	63,44,074
	-	63,44,074	63,44,074	-	63,44,074	63,44,074
Total	-	63,44,074	63,44,074	-	63,44,074	63,44,074

Note No. 5 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Audit Fees Payable	1,00,000	75,000
Other Provision	22,92,460	22,92,460
Professional Fees Payable	1,90,909	1,90,909
	25,83,369	25,58,369
Total	25,83,369	25,58,369

Note No. 6 Non-current investments

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
Non-Trade Investment(Valued at cost unless stated otherwise)				
Investments in equity Instruments (Unquoted)				
In Others				
Investment in other Indian companies equity instruments unquoted non trade (Lower of cost and Market value)		23,000		23,000
Gross Investment		23,000		23,000
Net Investment		23,000		23,000
Aggregate amount of unquoted investments		23,000		23,000

Note No. 7 Loans and advances

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good	1,17,42,24,762	-	1,20,42,52,985	-
	1,17,42,24,762	-	1,20,42,52,985	-
Total	1,17,42,24,762	-	1,20,42,52,985	-

Note No. 8 Inventories

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
(Valued at cost or NRV unless otherwise stated)				
Traded goods		1,16,42,51,688		1,26,76,79,624
Total		1,16,42,51,688		1,26,76,79,624

Note No. 9 Trade receivables

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
Less than six months				
Secured, Considered good, Undisputed		6,84,40,000		-
Total		6,84,40,000		-
Total		6,84,40,000		-

Note No. 10 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
Balance with banks				
HDFC Bank		(1)		116
Kotak Mahindra Bank		2,880		6,79,798
Bank of Baroda		18,354		18,354
Total		21,233		6,98,268
Cash in hand				
Cash in hand		72,223		72,223
Total		72,223		72,223
Total		93,456		7,70,491

Note No. 11 Other current assets

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
Other Assets				
TDS		2,39,66,070		2,39,41,120
Rent Receivable		-		13,53,761
Total		2,39,66,070		2,52,94,881

Note No. 12 Revenue from operations

₹ in rupees

Particulars	31st March 2022	31st March 2021
Sale of products		
Sale of Flats/Shops	8,62,00,000	-
	8,62,00,000	-
Net revenue from operations	8,62,00,000	-

Note No. 13 Other income

₹ in rupees

Particulars	31st March 2022	31st March 2021
Interest Income on Income Tax Refund	-	2,52,979
Rent Income	2,49,500	10,14,597
Total	2,49,500	12,67,576

Note No. 14 Changes in inventories

₹ in rupees

Particulars	31st March 2022	31st March 2021
Inventory at the end of the year		
Traded Goods	1,16,42,51,688	1,26,76,79,624
	1,16,42,51,688	1,26,76,79,624
Inventory at the beginning of the year		
Traded Goods	1,26,76,79,624	1,26,76,79,624
	1,26,76,79,624	1,26,76,79,624
(Increase)/decrease in inventories		
Traded Goods	10,34,27,936	-
	10,34,27,936	-

Note No. 15 Finance costs

₹ in rupees

Particulars	31st March 2022	31st March 2021
Interest Expenses	-	21,13,779
Total	-	21,13,779

Note No. 16 Other expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Bank charges	1,616	6
Audit fees	25,000	25,000
SCB Charges	-	11,09,379
Professional expenses	-	14,914
Bad debts (Amount is equal to or more than 1 lakh & Pan available)	7,70,385	-
Total	7,97,001	11,49,299

Note No. 16(a) Other expenses:Bad debts (Amount is equal to or more than 1 lakh & Pan available)

₹ in rupees

Particulars	31st March 2022
Balance W/off (Raymond Apparel Limited, PAN – AAKCS3399H)	7,70,385
Total	7,70,385

17. Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
18. In the opinion of the Board the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
19. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards issued by the Institute of Chartered Accountants of India.
20. Earnings Per Share: The Earning Per Share computed as per the requirement under Accounting Standard on Earning Per Share issued by The Institute of Chartered Accountant of India, is as under:

Particulars	F.Y. 2021-2022	F.Y. 2020-2021
Profit/(Loss) available after Tax and adjustments	(5,47,501)	(19,95,502)
Weightage average No. of Equity Shares	10000	10000
Earning Per Shares (Rs.)	(54.75)	(199.55)

21. Deferred Tax Liability :

The company has not recognized deferred tax assets during the year.

22. Accounting Standard relating to Segment Reporting is not applicable as the company is mainly engaged in the business of Infrastructure development.

23. Disclosures of foreign currency transaction :-

- Inflow for the year – Nil
- Outflow for the year - Nil

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006: 'As explain by management there are no dues outstanding to Micro and Small Enterprises.

25. Related Party Disclosures

Related Parties and Nature of Relationship:

- I. Key Management Personnel
 - 1. Mr. Ramesh P Shah
 - 2. Mr. Talakshi P Shah
- II. Companies in which Directors are substantially interested
 - 1. Sony Mony Traders pvt ltd
 - 2. Sony Mony Electronics ltd
- III. Relative of Key Management Personnel
 - 1. Asha Ramesh Shah

Note: Related Parties as disclosed by the management and relied upon by auditors.

IV. Related Party Transaction

	Companies in which Directors are substantially interested	Firms in which Directors are Partner or Proprietor	Key Management personnel	Relative of Key Management Personnel
Transaction Value				
Loan Taken				
Opening balance	52,73,61,567/-	-	11,25,57,233/-	30,85,000/-
Addition	-	-	-	-
Repayment	3,88,71,567/-	-	1,04,00,000/-	-
Closing balance	48,84,90,000/-	-	10,21,57,232/-	30,85,000/-
Loan Given				
Opening balance	7,51,03,223/-	-	-	-
Addition	-	-	-	-
Repayment	3,00,28,223/-	-	-	-
Closing balance	4,50,75,000/-	-	-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For P K CHHAPARWAL & ASSOCIATES

Chartered Accountants

(FRN: 005539C)

Om Prakash Somani
 Partner
 Membership No.: 123830
 Place: Mumbai
 Date: 06/05/2022



For and on behalf of the Board of Directors


 RAMESH PREMJI SHAH
 Director
 DIN: 00498196


 TALAKSHI PREMJI SHAH
 Director
 DIN: 00545914

UDIN: 22123830AIPKML6788