

ICONIC REALTORS LIMITED

Directors' Report

Your Directors are pleased to present the Fourteenth Annual Report and the audited accounts for the year ended 31st March, 2021.

Financial Summary:

Amount in Rs.

| Particulars | Year Ended 31-03-2021 | Year Ended 31-03-2020 |
|--|----------------------------------|----------------------------------|
| Total Revenue | 30,679 | 52,577 |
| Total Expenses including Depreciation | 1,52,946 | 2,36,500 |
| Loss before Exceptional Items and Tax | (1,22,267) | (1,83,924) |
| Exceptional Items | -- | -- |
| Loss before Tax | (1,22,267) | (1,83,924) |
| Less: | | |
| Deferred Tax Expenses/(Credit) | (1,166) | 42,94,079 |
| Income Tax of Earlier Years | 2,40,69,569 | -- |
| Loss after Tax | (2,41,90,670) | (44,78,003) |

The change in the nature of business, if any:

There was no change in the nature of business of the Company during the year or subsequently.

State of the Company's Affairs:

During the year under review, your Company has incurred a loss of Rs.2,41,90,670/- (Rupees Two Crore Forty One Lacs Ninety Thousand Six Hundred and Seventy Only) as compared to a loss of Rs.44,78,003/- (Rupees Forty Four Lacs Seventy Eight Thousand and Three Only) for the previous year.

During the year under review, your Company had issued and allotted 5,000 Unsecured 0% Optionally Fully Convertible Debentures to the holding Company, Jai Corp Limited.

Amount proposed to be carried to general reserve and recommended to be paid by way of dividend:

In view of the loss for the year, your Directors do not recommend any dividend.

Extract of Annual Return:

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure-1**.

Number of meetings of the Board:

7 meetings of the Board of Directors of the Company were held during the financial year 2020-21.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

During the year under review, members approved the appointment of Mr. Pramod Jaiswal (DIN 03456029) and Mr. V. S. Pandit (DIN 00460320) as Directors of the Company.

Mr. Pramod Kumar Jaiswal (DIN 03456029) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

No Directors or Key Managerial Personnel were resigned or ceased to be Director/Key Managerial Personnel during the year under review.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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 at 31st March, 2021 and of the loss of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2021 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Auditors and Auditors' Reports:

M/s D T S and Associates, Chartered Accountants, Mumbai having registration number 142412W was appointed as a statutory auditors of the Company from the conclusion of the tenth annual general meeting till the conclusion of 6th annual general meeting thereafter.

Pursuant to the notification dated 07th May 2018 issued by the Ministry of Corporate Affairs, New Delhi, ratification of such appointment every year is not required.

There are no qualifications, reservations, or adverse remarks or disclaimers made by the Auditors, in their report.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2020-21.

Particulars of contracts or arrangements with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013:

There are no such contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

NIL

Statement indicating development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the Company:

In the opinion of the Board, the elements of risk threatening the Company's existence are very minimal.

The names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year:

NIL

Details relating to deposits covered under Chapter V of the Act and deposits which are not in compliance with the requirements of Chapter V of the Act:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 nor any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

The details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has in place adequate internal control with reference to the financial statements. During the year such controls were put to test and were found to be adequate.

Employee related disclosures:

There is no employee on the pay roll of the Company.

Issue of Equity Shares with differential rights, sweat equity, employee stock option:

The Company has not issued any share with differential rights, sweat equity or as employee stock option.

Acknowledgement:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, Government authorities, customers, vendors and shareholders during the year under review.

For and on behalf of the Board of Directors

Satyapal Jain
Director (DIN 00011774)

Place : Mumbai
Date : 25/08/2021

Iconic Realtors Limited – FY 2020-21**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

| | | |
|------|---|--|
| i) | CIN | U70102MH2007PLC173249 |
| ii) | Registration Date | 20.08.2007 |
| iii) | Name of the Company | Iconic Realtors Ltd. |
| iv) | Category / Sub-Category of the Company | Public Company, Limited by Shares/Indian Non Government Company |
| v) | Address of the Registered office and contact details | 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021 |
| vi) | Whether listed company Yes / No | NO |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**REAL ESTATE BUSSINESS ACTIVITY**

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|----------------|---|---|---|
| 1. | Real Estate | 6810 | NA |

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| Sl. No. | Name and Address of The company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares Held | Applicable section |
|----------------|---|-----------------------|---------------------------------------|-------------------------|---------------------------|
| 1. | Jai Corp Limited <u>Regd. Off:</u> A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. <u>Corporate Off:</u> 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021 | L17120MH1985PLC036500 | Holding Company | 100% | 2 (46) |

Iconic Realtors Limited – FY 2020-21

| b) Individuals | | | | | | | | | |
|--|---|-------|-------|-----|---|-------|-------|-----|---|
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 75000 | 75000 | 100 | 0 | 75000 | 75000 | 100 | 0 |

(ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year (As on 01.04.2020) | | | Shareholding at the end of the year (As on 31.03.2021) | | | % change in share Holding during the year |
|---------|--------------------|--|----------------------------------|--|--|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Jai Corp Ltd. | 75000 | 100 | | 75000 | 100 | 0 | 0 |
| | Total | 75000 | 100 | 0 | 75000 | 100 | 0 | 0 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. | | Shareholding at the beginning of the year. (As on 01.04.2020) | | Cumulative Shareholding during the year | |
|---------|--------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the Company |
| 1. | Jai Corp Ltd. | | | | |
| | Opening Balance | 75000 | 100 | 75000 | 100 |
| | Date wise increase/(decrease) | | | 0 | 0 |
| | Closing Balance | | | 75000 | 100 |

Iconic Realtors Limited – FY 2020-21

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | | Shareholding at the beginning of the year (01.04.2020) | | Cumulative Shareholding during the year | |
|---------|--|--|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the Company |
| | For each of the top 10 shareholders | | | | |
| | At the beginning of the year | NIL | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | NIL | | | |
| | At the end of the year (or on the date of separation, if separated during the year) | NIL | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr.No. | | Shareholding at the beginning of the year (01.04.2020) | | Cumulative Shareholding during the year | |
|--------|--|--|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the Company |
| | For Each of the Directors and KMP | | | | |
| | At the beginning of the year | NIL | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | NIL | | | |
| | At the end of the year (or on the date of separation, if separated during the year) | NIL | | | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total |
|--|---|------------------------|-----------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | | | | |
| Jai Corp Ltd.(JCL) Loan | -- | -- | -- | -- |
| JCL Debentures | -- | 1,19,40,50,000 | -- | 1,19,40,50,000 |
| ii) Interest due but not paid | -- | | | |
| iii) Interest accrued but not due | -- | | | |
| Total (i+ii+iii) | -- | 1,19,40,50,000 | -- | 1,19,40,50,000 |
| Change in Indebtedness during the financial year | | | | |
| Additions | | | | |
| JCL Debentures | -- | 50,00,000 | -- | 50,00,000 |
| Deb Application Money | -- | 50,00,000 | -- | 50,00,000 |
| Total Additions | -- | 1,00,00,000 | -- | 1,00,00,000 |
| Reductions | -- | -- | -- | -- |
| Deb Application Money | -- | 50,00,000 | -- | 50,00,000 |
| Total Reductions | -- | 50,00,000 | -- | 50,00,000 |
| Net Change | -- | 50,00,000 | -- | 50,00,000 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | -- | -- | -- | -- |
| Debentures | -- | 1,19,90,50,000 | -- | 1,19,90,50,000 |
| ii) Interest due but not paid | -- | -- | -- | -- |
| iii) Interest accrued but not due | -- | -- | -- | -- |
| Total (i+ii+iii) | -- | 1,19,90,50,000 | -- | 1,19,90,50,000 |

Iconic Realtors Limited – FY 2020-21

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A: Remuneration to Managing Director, Whole Time Directors and/or Manager :NIL

| Sr.No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | | Total Amount |
|--------|--|------------------------|--|--|--|--------------|
| 1. | Gross Salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961 | NIL | | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961 | | | | | |
| 2. | Stock Option | | | | | |
| 3. | Sweat Equity | | | | | |
| 4. | Commission :- - as % of profit | | | | | |
| | - others, specify... | | | | | |
| 5. | Others, please specify... | | | | | |
| | Total (A) | NIL | | | | |
| | Ceiling as per the Act:- Since there is no profit, Part II Section II (A) of Schedule V is applicable. | | | | | |

B. Remuneration to other Directors:

| Sr. No. | Particulars of Remuneration | Name of the Directors | | Total Amount |
|---------|--|-----------------------|--|--------------|
| 1. | Independent Directors | | | |
| | Fee for attending board / committee meetings | NIL | | NIL |
| | Commission | | | |
| | Others, please specify | | | |
| | Total (1) | | | |
| 2 | Other Non-Executive Directors | | | |
| | Fee for attending board / committee meetings | NIL | | NIL |
| | Commission | | | |
| | Others, please specify | | | |
| | Total (2) | | | |
| | Total B= (1) + (2) | NIL | | NIL |
| | Total Managerial Remuneration | | | NIL |
| | Overall Ceiling as per the Act :- Since there is no profit, Part II Section II (A) of Schedule V is applicable. | | | |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
NOT APPLICABLE**

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross Salary | -- | -- | -- | -- |
| | (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 | -- | -- | -- | -- |
| | (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 | -- | -- | -- | -- |
| | (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961 | -- | -- | -- | -- |
| 2. | Stock Option | -- | -- | -- | -- |
| 3. | Sweat Equity | -- | -- | -- | -- |
| 4. | Commission | -- | -- | -- | -- |
| | - as % of profit | -- | -- | -- | -- |
| | - others, specify... | -- | -- | -- | -- |
| 5. | Others, please specify... | -- | -- | -- | -- |
| | Total | -- | -- | -- | -- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANIES | -- | -- | -- | -- | -- |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |
| B. DIRECTORS | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |

ICONIC REALTORS LIMITEDBalance sheet as at 31st March, 2021

(Amount in Rs)

| Particulars | Note | As at 31 st March, 2021 | As at 31 st March, 2020 |
|--|------|---------------------------------------|---------------------------------------|
| I. ASSETS | | | |
| 1 Non-current assets | | | |
| a) Non-current tax assets (Net) | 2 | 12,39,00,000 | 14,30,40,000 |
| b) Deferred tax assets | 9 | 12,96,10,869 | 12,96,09,703 |
| 2 Current assets | | | |
| a) Inventories | 3 | 52,55,39,602 | 52,54,75,256 |
| b) Financial assets | | | |
| i) Investments | 4 | 5,26,939 | 9,46,260 |
| ii) Cash and cash equivalents | 5 | 95,601 | 39,086 |
| c) Other current assets | 6 | 84,02,732 | 84,77,838 |
| TOTAL ASSETS | | 78,80,75,743 | 80,75,88,144 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | 7 | 7,50,000 | 7,50,000 |
| b) Other equity | 8 | 78,73,13,243 | 80,65,03,913 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| a) Deferred tax liabilities (Net) | 9 | - | - |
| 2 Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Other financial liabilities | 10 | 12,500 | 3,34,231 |
| TOTAL EQUITY & LIABILITIES | | 78,80,75,743 | 80,75,88,144 |
| Significant accounting policies | 1 | | |
| Notes to the financial statements | 1-24 | | |

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Satyapal Jain

Director

(DIN 00011774)

V S Pandit

Director

(DIN 00460320)

Place : Mumbai

Date : 1st June, 2021

ICONIC REALTORS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs)

| Sl. No. | Particulars | Note | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|---------|--|------|---|---|
| I. | Other Income | 11 | 30,679 | 52,577 |
| II. | Total Revenue | | 30,679 | 52,577 |
| III. | Expenses: | | | |
| | Land Development Expenses | 12 | 64,346 | 2,57,385 |
| | Changes in Inventories of Work-in-progress | 13 | (64,346) | (2,57,385) |
| | Other Expenses | 14 | 1,52,946 | 2,36,500 |
| | Total Expenses | | 1,52,946 | 2,36,500 |
| IV. | Loss Before Exceptional items and Tax (II-III) | | (1,22,267) | (1,83,924) |
| V. | Exceptional items | | - | - |
| VI. | Loss Before Tax (IV-V) | | (1,22,267) | (1,83,924) |
| VII. | Tax Expense: | | | |
| | (i) Deferred Tax Expenses/(Credit) | 15 | (1,166) | 42,94,079 |
| | (ii) Income Tax of Earlier Years (Refer Note 21.1) | | 2,40,69,569 | - |
| | | | 2,40,68,403 | 42,94,079 |
| VIII. | Net Loss After Tax (VI-VII) | | (2,41,90,670) | (44,78,003) |
| IX. | Other Comprehensive Income (OCI) | | - | - |
| X. | Total Comprehensive Income for the year (VIII+IX) | | (2,41,90,670) | (44,78,003) |
| XI. | Earnings per Equity Share: | 16 | | |
| | Basic & Diluted (in Rs.) | | (322.54) | (59.71) |
| | Face Value per Share (in Rs.) | | 10 | 10 |
| | Significant Accounting Policies | 1 | | |
| | Notes to the financial statements | 1-24 | | |

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Satyapal Jain

Director

(DIN 00011774)

V S Pandit

Director

(DIN 00460320)

Place : Mumbai

Date : 1st June, 2021

ICONIC REALTORS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2021**A. Statement of changes in equity**

(Amount in Rs)

| Equity share capital | Number of shares | Amount |
|-----------------------------------|------------------|----------|
| As at 1 st April 2019 | 75,000 | 7,50,000 |
| Changes during the year | - | - |
| As at 31 st March 2020 | 75,000 | 7,50,000 |
| Changes during the year | - | - |
| As at 31 st March 2021 | 75,000 | 7,50,000 |

B. Other equity

2019-20

(Amount in Rs)

| Particulars | Reserves and surplus | Equity component of loans from parent company | Application Money For OFCD | Optionally fully convertible debentures | Total |
|---|-----------------------|---|----------------------------|---|---------------------|
| | Retained earnings | | | | |
| Opening balance as at 1 st April 2019 | (55,23,35,025) | 16,92,66,940 | - | 1,19,30,50,000 | 80,99,81,916 |
| Total comprehensive income for the year | | | | | |
| Loss for the year | (44,78,003) | - | - | - | (44,78,003) |
| OFCD Application Money Received | | | 10,00,000 | | 10,00,000 |
| OFCD issued during the year | | | (10,00,000) | 10,00,000 | - |
| Closing balance as at 31st March 2020 | (55,68,13,028) | 16,92,66,940 | - | 1,19,40,50,000 | 80,65,03,913 |

2020-21

(Amount in Rs)

| Particulars | Reserves and surplus | Equity component of loans from parent company | Application Money For OFCD | Optionally fully convertible debentures | Total |
|---|-----------------------|---|----------------------------|---|---------------------|
| | Retained earnings | | | | |
| Opening balance as at 1 st April 2020 | (55,68,13,028) | 16,92,66,940 | - | 1,19,40,50,000 | 80,65,03,913 |
| Total comprehensive income for the year | | | | | |
| Loss for the year | (2,41,90,670) | - | - | - | (2,41,90,670) |
| OFCD Application Money Received | | | 50,00,000 | | 50,00,000 |
| OFCD issued during the year | | | (50,00,000) | 50,00,000 | - |
| Closing balance as at 31st March 2021 | (58,10,03,698) | 16,92,66,940 | - | 1,19,90,50,000 | 78,73,13,243 |

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Satyapal Jain

Director

(DIN 00011774)

V S Pandit

Director

(DIN 00460320)

Place : Mumbai

Date : 1st June, 2021

ICONIC REALTORS LIMITED

 Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Loss before tax as per Statement of Profit and Loss | (1,22,267) | (1,83,924) |
| Adjusted for : | | |
| Fair value gains / losses on Financial assets classified and measured at FVTPL | (19,031) | (51,081) |
| Profit on Sale of Current Investments | (11,648) | (1,496) |
| | (30,679) | (52,577) |
| Operating Loss before Working Capital Changes | (1,52,946) | (2,36,501) |
| Adjusted for : | | |
| Inventories | (64,346) | (2,57,385) |
| Other receivables | 75,106 | (31,586) |
| Trade and Other Payables | (3,21,731) | 3,21,731 |
| Cash used in operations | (4,63,917) | (2,03,741) |
| Direct taxes paid | (49,29,569) | - |
| Net Cash used in Operating Activities | (53,93,486) | (2,03,741) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Investments | - | (9,50,000) |
| Sale of Investments | 4,50,000 | 1,41,900 |
| Net Cash From / (used) in Investing Activities | 4,50,000 | (8,08,100) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| 0% OFCD Issues | 50,00,000 | 10,00,000 |
| Net Cash From Financing Activities | 50,00,000 | 10,00,000 |
| | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 56,514 | (11,841) |
| Opening Balance of Cash and Cash Equivalents | 39,086 | 50,927 |
| Closing balance of Cash and Cash Equivalents | 95,601 | 39,086 |
| Components of Cash and Cash Equivalents: | | |
| Balances with Banks in Current Accounts | 95,601 | 39,086 |
| Cheques, Drafts in Hand | | |

1 Bracket indicates cash outflow.

2 Previous year figures have been regrouped and rearranged wherever necessary.

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Place : Mumbai

Date : 1st June, 2021

Satyapal Jain

Director

(DIN 00011774)

V S Pandit

Director

(DIN 00460320)

ICONIC REALTORS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2021**

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| | <u>Company Information</u> |
| | Iconic Realtors Limited ("the Company") is a company limited by shares and is domiciled in India. The Company's registered office is at 11B, Wing, Mittal Tower, Free press journal Marg, Nariman Point, Mumbai - 400 021 . These financial statements are the separate financial statements of the company. The company is primarily involved in Real estate business. |
| | <u>Basis of Preparation</u> |
| | The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value. |
| 1 | <u>Significant accounting policies</u> |
| a | <u>Revenue Recognition</u> |
| | Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. The agreement for sale of land, where substantial risk & rewards are conveyed to buyer, is considered as sale of land. Revenue from such sale of land is recognized on execution of sale deeds, by which substantial risks and rewards are conveyed to Buyers. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. |
| b | <u>Income taxes</u> |
| | The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income 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 current tax assets and liabilities and 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 and deferred tax is recognised in profit or 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. |

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

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| c | <p>Investments and financial assets</p> <p>Classification</p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> • those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and • those measured at amortised cost. <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p> |
| | <p>Measurement</p> <p>At initial recognition, the company measures a financial asset at its fair value except investments in subsidiaries and associates plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p> |
| | <p>Measurement of debt instruments</p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> • Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. • Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. • Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income. |
| | <p>Measurement of equity instruments</p> <p>The company subsequently measures all equity investments at fair value except investments in subsidiaries and associates. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p> |
| | <p>Impairment of financial assets</p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> |

ICONIC REALTORS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2021**

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| | <p>De-recognition of financial assets</p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> • The company has transferred the rights to receive cash flows from the financial asset or • retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. <p>Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p> |
| d | Borrowings and other financial liabilities |
| | <p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p> <p>Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.</p> |
| e | Provisions, contingent liabilities and contingent assets |
| | <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p> |
| f | Borrowing costs |
| | <p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.</p> |
| g | Earnings per share |
| | <p>Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.</p> |
| h | Cash and cash equivalents |
| | <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.</p> |

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

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| i | Inventories |
| | Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost and net realisable value. |
| j | Current and non-current classification: |
| | <p>The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.</p> <p>An asset is classified as current when it is:</p> <p>a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</p> <p>All other assets are classified as non-current.</p> <p>A liability is classified as current when it is:</p> <p>a) Expected to be settled in normal operating cycle, b) Held primarily for the purpose of trading, c) Due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <p>All other liabilities are classified as non-current.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.</p> |
| k | Fair value measurement: |
| | <p>The Company measures financial instruments at fair value at each balance sheet date.</p> <p>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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <p>a) In the principal market for the asset or liability, or b) In the absence of a principal market, in the most advantageous market for the asset or liability.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.</p> |
| l | Off-setting financial Instrument: |
| | Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty. |
| m | SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS: |
| | The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. |

ICONIC REALTORS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2021**

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| | i) Income Tax: |
| | The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements. |
| | ii) Contingencies: |
| | Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. |
| | iii) Impairment of financial assets: |
| | The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. |
| | iv) Provisions: |
| | Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. |
| | |

ICONIC REALTORS LIMITEDNotes to the Financial Statements for the year ended 31st March, 2021**Note 2 - Non current tax assets (Net)**

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|--------------|------------------------------------|------------------------------------|
| Income-tax | 12,39,00,000 | 14,30,40,000 |
| Total | 12,39,00,000 | 14,30,40,000 |

2.1 Income Tax includes of **Rs. 12,39,00,000** (Rs. 14,30,40,000 as at 31st March, 2020) as deposit against Income Tax Appeal.

Note 3 - Inventories

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|------------------|------------------------------------|------------------------------------|
| Work-in-progress | 52,55,39,602 | 52,54,75,256 |
| Total | 52,55,39,602 | 52,54,75,256 |

3.1 Refer Note 1 (i) for mode of valuation of inventories

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

Note 4 - Current investments

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | | | As at 31 st March, 2020 | | |
|--|------------------------------------|------------|-----------------|------------------------------------|------------|-----------------|
| | Quantity (No's) | Face value | Amount | Quantity (No's) | Face value | Amount |
| Financial assets classified and measured at fair value through profit or loss | | | | | | |
| a) In Mutual funds - Unquoted fully paid up | | | | | | |
| Birla Sun Life Liquid Fund | 1,589 | 100 | 5,26,939 | 2,961 | 100 | 9,46,260 |
| | | | | | | |
| Total Units in Mutual Funds at FVTPL | | | 5,26,939 | | | 9,46,260 |
| | | | | | | |
| Total current investments | | | 5,26,939 | | | 9,46,260 |
| Aggregate amount of quoted investments and market value thereof | | | - | | | - |
| Aggregate amount of unquoted investments | | | 5,26,939 | | | 9,46,260 |
| | | | | | | - |

4.1 Refer Note No 1(c) for the mode of valuation of Current Investments.

ICONIC REALTORS LIMITEDNotes to the Financial Statements for the year ended 31st March, 2021**Note 5 - Cash and Cash Equivalents**

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|---|------------------------------------|------------------------------------|
| Cash and Cash Equivalents | | |
| Balances with Banks in Current Accounts | 95,601 | 39,086 |
| Total | 95,601 | 39,086 |

5.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|---|------------------------------------|------------------------------------|
| Balances with Banks in Current Accounts | 95,601 | 39,086 |
| Total | 95,601 | 39,086 |

Note 6 - Other current assets

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|---|------------------------------------|------------------------------------|
| Balance With Goods And Services Tax Authorities | 96,732 | 93,492 |
| Advances other than capital advances | | |
| Advance towards Purchase of Land (Refer Note 6.1 Below) | 52,25,90,241 | 52,25,90,241 |
| Less : Provision for impairment | (51,50,29,241) | (51,50,29,241) |
| Advance for Expenses | 7,45,000 | 7,59,000 |
| Others | - | 64,346 |
| Total | 84,02,732 | 84,77,838 |

6.1 Advances towards Purchase of Land aggregating to Rs. 75,61,000/- are subject to confirmation , though management is confident of recovery.

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

| Note 7 - Equity share capital | | (Amount in Rs) | |
|--|------------------------------------|------------------------------------|--|
| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 | |
| Authorised: | | | |
| 85,000 Equity Shares of Rs. 10 each (85,000 Equity Shares of Rs. 10 each as at 31 st March, 2020) | 8,50,000 | 8,50,000 | |
| 15,000 Redeemable Preference Shares of Rs.10 each (15,000 Redeemable Preference Shares of Rs. 10 each as at 31 st March, 2020) | 1,50,000 | 1,50,000 | |
| Total | 10,00,000 | 10,00,000 | |
| Issued, Subscribed & Paid-up: | | | |
| 75,000 Equity Shares of Rs. 10 each fully paid up (75,000 Equity Shares of Rs. 10 each as at 31 st March, 2020) | 7,50,000 | 7,50,000 | |
| Total | 7,50,000 | 7,50,000 | |

7.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

| Particulars | 2020-21 | | 2019-20 | |
|---|-----------|-----------------|-----------|-----------------|
| | (In Nos.) | (Figures in Rs) | (In Nos.) | (Figures in Rs) |
| Shares outstanding at the beginning of the year | 75,000 | 7,50,000 | 75,000 | 7,50,000 |
| Shares outstanding at the end of the year | 75,000 | 7,50,000 | 75,000 | 7,50,000 |

7.2 Terms / Rights attached to the Equity Shares

Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

7.3 Details of shares in the Company held by each shareholder holding more than 5% shares:

| Name of Shareholder | As at 31 st March, 2021 | | As at 31 st March, 2020 | |
|---|------------------------------------|--------------|------------------------------------|--------------|
| | Number of Shares held | % of Holding | Number of Shares held | % of Holding |
| Equity Shares: (Including equity shares held jointly with nominees) | | | | |
| Jai Corp Limited | 75,000 | 100% | 75,000 | 100% |

Note 8 - Other equity

| Particulars | (Amount in Rs) | |
|----------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2021 | As at 31 st March, 2020 |
| Retained earnings | | |
| Opening balance | (55,68,13,027) | (55,23,35,024) |
| Add: Net loss for the year | (2,41,90,670) | (44,78,003) |
| Closing balance | (58,10,03,697) | (55,68,13,027) |

Nature and Purpose - Retained earnings represent the accumulated profits / losses made by the company over the years.

ICONIC REALTORS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2021

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|---|------------------------------------|------------------------------------|
| Equity component on interest free loans from parent company | | |
| Opening balance | 16,92,66,940 | 16,92,66,940 |
| Transaction during the year | - | - |
| Closing balance | 16,92,66,940 | 16,92,66,940 |
| Nature and purpose - The difference between the fair value of interest free loans on the date of issue and the transaction price is recognised as a deemed equity component by the parent company. | | |
| Estimation of fair value - For computation of the above fair value benefit, the company has estimated the fair value of the financial liability on the date of issue by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company. | | |

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|---|------------------------------------|------------------------------------|
| Optionally fully convertible debentures issued to parent treated as equity | | |
| Opening balance | 1,19,40,50,000 | 1,19,30,50,000 |
| Issued during the year | 50,00,000 | 10,00,000 |
| Closing balance | 1,19,90,50,000 | 1,19,40,50,000 |
| Nature and purpose - The optionally fully convertible debentures issued to parent company are treated as equity. | | |
| Terms - 1,188,800 (1,188,800 as at 31 st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21 st July,2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 1,400 (1,400 as at 31 st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 5 th October,2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 700 (700 as at 31 st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 10 th October,2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 650 (650 as at 31 st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 2 nd January,2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 500 (500 as at 31 st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18 th June,2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 1,000 (1,000 as at 31 st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 28 th October,2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 1,000 (1000 as at 31st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 10 th May,2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |
| 5,000 (Nill as at 31st March 2020) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 20 th October,2020 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD. | | |

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|------------------------------------|------------------------------------|------------------------------------|
| Application Money for ZOFCD | | |
| Opening balance | - | - |
| Received during the year | 50,00,000 | 10,00,000 |
| OFCD Issued during the year | (50,00,000) | (10,00,000) |
| Closing balance | - | - |

(Amount in Rs)

| | | |
|---|--|--------------|
| Total other equity as at 31st March, 2021 | | |
| 31-Mar-20 | | 80,65,03,913 |
| 31-Mar-21 | | 78,73,13,243 |

ICONIC REALTORS LIMITED

 Notes to the Financial Statements for the year ended 31st March, 2021

Note 9 - Deferred tax

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|---|------------------------------------|------------------------------------|
| Deferred Tax Assets | | |
| Related to provision for impairment - Land Advance | (12,96,22,559) | (12,96,22,559) |
| Deferred Tax Liabilities | | |
| Taxable temporary differences on financial assets measured at FVTPL | 11,690 | 12,856 |
| Net deferred tax assets | (12,96,10,869) | (12,96,09,703) |

9.1 Movement in Deferred Tax Liabilities

(Amount in Rs)

| Particulars | Financial assets measured at FVTPL | Related to provision for impairment | Total |
|--|------------------------------------|-------------------------------------|-----------------------|
| As at 1 st April, 2019 | 3,820 | (13,39,07,603) | (13,39,03,783) |
| Charged/(Credited) | | | |
| - to Profit & Loss | 9,036 | 42,85,043 | 42,94,079 |
| As at 31 st March, 2020 | 12,856 | (12,96,22,559) | (12,96,09,703) |
| Charged/(Credited) | | | |
| - to Profit & Loss | (1,166) | - | (1,166) |
| As at 31st March, 2021 | 11,690 | (12,96,22,559) | (12,96,10,869) |

9.2 Unrecognised deferred tax assets:
a) Tax Losses

The Company has the following unused tax losses which arose on incurrance of business losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet

(Amount in Rs)

| In relation to Financial Year ending | As at 31 st March, 2020 | Expiry Year | As at 31 st March, 2019 | Expiry Year |
|--------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
| 2019-20 | 2,20,313 | 2026-2027 | 2,20,313 | 2026-2027 |
| 2020-21 | 1,17,635 | 2027-2028 | - | - |

Note 10 - Other current financial liabilities

(Amount in Rs)

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|--|------------------------------------|------------------------------------|
| Other payables (Refer Note 10.1 below) | 12,500 | 3,34,231 |
| Total | 12,500 | 3,34,231 |

10.1 Other payable includes audit fees payable.

ICONIC REALTORS LIMITEDNotes to the Financial Statements for the year ended 31st March, 2021**Note 11 - Other income**

(Amount in Rs)

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|---|---|
| Profit on Sale of Current Investments | 11,648 | 1,496 |
| Fair value changes (net) on financial assets classified as fair value through profit and loss | 19,031 | 51,081 |
| Total | 30,679 | 52,577 |

Note 12 - Purchase of stock in trade

(Amount in Rs)

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---------------------------|---|---|
| Land Development Expenses | 64,346 | 2,57,385 |
| Total | 64,346 | 2,57,385 |

Note 13 - Changes in Inventories of Work-in-progress

(Amount in Rs)

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|---|---|
| At the end of the year Work-in-Progress | 52,55,39,602 | 52,54,75,256 |
| At the beginning of the Year Work-in-Progress | 52,54,75,256 | 52,52,17,871 |
| Changes in Inventories of Work-in-progress | (64,346) | (2,57,385) |

ICONIC REALTORS LIMITED

 Notes to the Financial Statements for the year ended 31st March, 2021

Note 14 - Other expenses

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|---|--|--|
| Rent | 1,26,555 | 95,580 |
| Rates and Taxes | 2,500 | 2,500 |
| Legal, Professional and Consultancy Charges | 6,500 | 81,200 |
| Payment to Auditors - Audit Fees | 12,500 | 12,500 |
| Bank Charges | 1,251 | 708 |
| Other Expenses | 3,640 | 44,012 |
| Total | 1,52,946 | 2,36,500 |

Note 15 - Tax expense

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|------------------------------------|--|--|
| Current tax expense | | |
| Income Tax of Earlier Years | 2,40,69,569 | - |
| Deferred taxes | | |
| Change in deferred tax assets | - | - |
| Change in deferred tax liabilities | (1,166) | 42,94,079 |
| | (1,166) | 42,94,079 |
| Total | 2,40,68,403 | 42,94,079 |

Note 15.1 - Tax reconciliation (for profit and loss)

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|--|--|--|
| Loss before income tax expense | (1,22,267) | (1,83,924) |
| Tax | (30,772) | (46,290) |
| Tax Assets not created | 30,772 | 46,290 |
| Fair Value of Financial Assets/liabilities | (1,166) | 9,036 |
| Income Tax of Earlier Years | 2,40,69,569 | - |
| Due to change in Tax regime | - | 42,85,043 |
| Tax expense for the year | 2,40,68,403 | 42,94,079 |

Note 16 - Earnings per share

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|--|--|--|
| Net Loss after tax for the year (Rs.) | (2,41,90,670) | (44,78,003) |
| Net Loss attributable to equity share holders (Rs.) | (2,41,90,670) | (44,78,003) |
| Weighted Average Number of equity shares outstanding during the year for Basic EPS and Diluted EPS (in Nos) | 75,000 | 75,000 |
| Basic and Diluted Earnings Per Share (Rs.) | (322.54) | (59.71) |
| Face Value per Share (Rs.) | 10 | 10 |

Reconciliation between number of shares used for calculating basic and diluted earning per share

| Particulars | For the year ended 31 st March, 2021 | For the year ended 31 st March, 2020 |
|---|--|--|
| Number of Shares Used for calculating Basic EPS | 75,000 | 75,000 |
| Add:- Potential Equity Shares on conversion (Weighted) | 11,96,28,288 | 11,93,94,344 |
| Number of Shares used for Calculating Diluted EPS | 11,97,03,288 | 11,94,69,344 |

16.1 Effects of conversions of Zero Coupon Optionally Fully Convertible Debentures into Equity Share are resulting in anti diluted hence the effect of the same is ignored for the purpose of diluted earnings per share.

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

17 Fair value measurements

Financial instruments by category:

(Amount in Rs.)

| Particulars | As at 31 st March, 2021 | | | As at 31 st March, 2020 | | |
|------------------------------------|------------------------------------|-----------------|----------------|------------------------------------|-----------------|-----------------|
| | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL | Amortised cost |
| Financial assets | | | | | | |
| Current assets | | | | | | |
| Investment in mutual funds | - | 5,26,939 | - | - | 9,46,260 | - |
| Cash and cash equivalents | - | - | 95,601 | - | - | 39,086 |
| Total financial assets | - | 5,26,939 | 95,601 | - | 9,46,260 | 39,086 |
| Financial liabilities | | | | | | |
| Current liabilities | | | | | | |
| Other financial liabilities | - | - | 12,500 | - | - | 3,34,231 |
| Total financial liabilities | - | - | 12,500 | - | - | 3,34,231 |

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

Financial assets and liabilities measured at fair value at each reporting date.

(Amount in Rs.)

| Financial assets | As at 31 st March 2021 | | | As at 31 st March 2020 | | |
|---|-----------------------------------|----------|----------|-----------------------------------|----------|----------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets measured at FVTPL | | | | | | |
| Investment in mutual funds | 5,26,939 | - | - | 9,46,260 | - | - |
| Total | 5,26,939 | - | - | 9,46,260 | - | - |

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Fair value for assets measured at amortised cost

The carrying amounts of cash and cash equivalents and other financial liabilities are considered to be approximately equal to the fair value.

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

| | | | | | | |
|-----------|---|---------------------------|---------------------------|------------------------------|-----------------------|-----------------|
| 18 | <u>Financial risk management</u> | | | | | |
| | The company is exposed to credit risk, liquidity risk and Market risk. | | | | | |
| A | Credit risk | | | | | |
| | Credit risk arises from cash and cash equivalents carried at amortised cost. | | | | | |
| | Credit risk management | | | | | |
| | To manage the credit risk bank balances are held with only high rated banks. | | | | | |
| B | Liquidity risk | | | | | |
| | Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings and other financial liabilities. | | | | | |
| | Liquidity risk management | | | | | |
| | The Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity position through rolling forecasts on the basis of expected cash flows. | | | | | |
| | Maturities of financial liabilities | | | | | |
| | As at 31st March, 2021 (Amount in Rs.) | | | | | |
| | Particulars | Less than 6 months | 6 months to 1 year | Between 1 and 5 years | Beyond 5 years | Total |
| | Other current financial liabilities | 12,500 | - | - | - | 12,500 |
| | Total | 12,500 | - | - | - | 12,500 |
| | As at 31st March, 2020 (Amount in Rs.) | | | | | |
| | Particulars | Less than 6 months | 6 months to 1 year | Between 1 and 5 years | Beyond 5 years | Total |
| | Other current financial liabilities | 3,34,231 | - | - | - | 3,34,231 |
| | Total | 3,34,231 | - | - | - | 3,34,231 |

ICONIC REALTORS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2021**

| | |
|----------|--|
| C | Market risk |
| | Price risk |
| | The company holds investments in mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet at fair value through profit or loss. |
| | Price risk management |
| | The company evaluates the performance of its investees on a periodic basis. In case, the investments are not performing adequately for a longer duration, the company sells or elects an exit from those investments. |

Sensitivity for mutual fund Investments (Amount in Rs)

| | Impact on profit/(loss) (Before Tax) | |
|------------------------|---|------------------------------------|
| | 31st March, 2021 | 31st March, 2020 |
| Mutual Funds | | |
| Increase in price by1% | 5,269 | 9,463 |
| Decrease in price by1% | (5,269) | (9,463) |

ICONIC REALTORS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2021**

| 19 | Capital Management | | | | | | | | | | | | | | | | | | | | | |
|--|---|------------------------------------|------------------------------------|------------------------------------|-------------|---|---|---------------------------------|--------|--------|-----------|---|---|--------------|--------------|--------------|--|--------------|--------------|--------------------------|------------|------------|
| 19.1 | Risk management | | | | | | | | | | | | | | | | | | | | | |
| | <p>For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.</p> <p>The Company monitors capital using net gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.</p> <p>The capital composition is as follows: (Amount in Rs)</p> | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"><thead><tr><th></th><th>31st March, 2021</th><th>31st March, 2020</th></tr></thead><tbody><tr><td>Total debts</td><td>-</td><td>-</td></tr><tr><td>Less: Cash and Cash Equivalents</td><td>95,601</td><td>39,086</td></tr><tr><td>Net Debts</td><td>-</td><td>-</td></tr><tr><td>Total equity</td><td>78,80,63,243</td><td>81,07,31,916</td></tr><tr><td>Total Capital (Net Debt plus Total Equity)</td><td>78,80,63,243</td><td>81,07,31,916</td></tr><tr><td>Net Gearing Ratio</td><td>N.A</td><td>N.A</td></tr></tbody></table> | | 31st March, 2021 | 31st March, 2020 | Total debts | - | - | Less: Cash and Cash Equivalents | 95,601 | 39,086 | Net Debts | - | - | Total equity | 78,80,63,243 | 81,07,31,916 | Total Capital (Net Debt plus Total Equity) | 78,80,63,243 | 81,07,31,916 | Net Gearing Ratio | N.A | N.A |
| | 31st March, 2021 | 31st March, 2020 | | | | | | | | | | | | | | | | | | | | |
| Total debts | - | - | | | | | | | | | | | | | | | | | | | | |
| Less: Cash and Cash Equivalents | 95,601 | 39,086 | | | | | | | | | | | | | | | | | | | | |
| Net Debts | - | - | | | | | | | | | | | | | | | | | | | | |
| Total equity | 78,80,63,243 | 81,07,31,916 | | | | | | | | | | | | | | | | | | | | |
| Total Capital (Net Debt plus Total Equity) | 78,80,63,243 | 81,07,31,916 | | | | | | | | | | | | | | | | | | | | |
| Net Gearing Ratio | N.A | N.A | | | | | | | | | | | | | | | | | | | | |

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

20 Related Party Disclosure

20.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

(A) List of related parties and relationship.

Holding Company

Jai Corp Limited

20.2 Transactions during the year with related parties :

| (Amount in Rs) | | | |
|--|----------------------------------|----------------|----------------|
| Nature of Transaction | Name of the Related Party | 2020-21 | 2019-20 |
| 0% Optimally Fully Convertible Debentures issued | Jai Corp Limited | 50,00,000 | 10,00,000 |
| Expenses Reimbursement to | Jai Corp Limited | 2,512 | - |

| (Amount in Rs) | | | |
|---|----------------------------------|--|--|
| Nature of Transaction | Name of the Related Party | As at 31st March, 2021 | As at 31st March, 2020 |
| Equity Shares | Jai Corp Limited | 7,50,000 | 7,50,000 |
| 0% Optimally Fully Convertible Debentures | Jai Corp Limited | 1,19,65,50,000 | 1,19,15,50,000 |

ICONIC REALTORS LIMITEDNotes to the Financial Statements for the year ended 31st March, 2021

| 21 Contingent Liabilities and Commitments (To the extent not provided for) | | (Amount in Rs.) | |
|---|---|--|--|
| | Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
| (A) | Contingent Liabilities | | |
| (a) | Claims against the Company not acknowledged as debts | | |
| (i) | Disputed Liability in Appeal (No cash outflow is expected in the near future) | | |
| | - Income-tax (Rs. 12,39,00,000 paid under protest) | 17,75,45,512 | 20,01,66,233 |
| | | 17,75,45,512 | 20,01,66,233 |

21.1 During the Assessment Year 2009-10 Income tax department has carried out search and seizure actions under section 132 of the Income Tax Act, 1961 ("Act") in the case of the Company, its employees and close associates who were closely involved in the processing of acquiring the land. As a result, the Company had received demand under section 156 of the Act. The Company has disputed the same and paid Rs.12,39,00,000/- till 31st March, 2021 under protest and filed an appeal against the above order with CIT (A). The company has been advised that the above demands are not likely to be resulted into any material tax liability and hence no provision is considered necessary in respect of the above matter.

21.2 The Company has decided to avail the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of disputed income tax matters of the earlier years, which were mainly related to activity related to acquisition of Land and same were disclosed as contingent liability in the financial statements of the earlier years. Accordingly, the Company has charged Rs. 2,40,69,569/- as Income Tax of earlier years in the financial statements for the year ended 31st March, 2021.

21.3 Management of the view that above litigation will not impact the financial position of the Company.

ICONIC REALTORS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

Note 22 Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Ind AS 108 "Operating Segments" as notified.

Note 23

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Asset and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

Note 24

Previous period figures have been regrouped / re-arranged wherever necessary to make them comparable.

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Satyapal Jain

Director

(DIN 00011774)

V S Pandit

Director

(DIN 00460320)

Place : Mumbai

Date : 1st June, 2021