CAPRICON REALTY LIMITED

25TH ANNUAL REPORT
2020-21

A THACKERSEY GROUP COMPANY

DIRECTORS

RAOUL THACKERSEY
Chairman & Joint Managing Director

SUDHIR THACKERSEY
Managing Director

TANYA THACKERSEY
Additional Director

SUJAL SHAH
Independent Director

AMEET HARIANI
Independent Director

KRISHNADAS VORA
Independent Director
(Resigned w.e.f. 10.06.2021)

GAUTAM DOSHI
Independent Director

VISHWADHARA DAHANUKAR
Independent Director

SOLICITORS
DSK LEGAL

STATUTORY AUDITOR
ZADN & Associates.
Chartered Accountants

BANKERS
HDFC BANK LIMITED
BANK OF BARODA

REGISTERED OFFICE
SIR VITHALDAS CHAMBERS,
16, MUMBAI SAMACHAR MARG,
MUMBAI – 400 001.

25TH ANNUAL GENERAL MEETING ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 11.00 A.M. AT "SIR VITHALDAS CHAMBERS, 6th FLOOR, 16, MUMBAI SAMACHAR MARG, MUMBAI – 400 001."

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NOTICE

Notice is hereby given that the **TWENTY FIFTH** Annual General Meeting of the members of Capricon Realty Limited will be held on Wednesday, 29th September, 2021 11.00 AM at "Sir Vithaldas Chambers", 6th Floor, 16, Mumbai Samachar Marg, Mumbai – 400 001, to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt:

    a. The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
    b. The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Auditors thereon.

2. To declare a dividend on Equity shares for the financial year ended 31st March, 2021.

3. To appoint a director in place of Mr. Sudhir Thackersey (DIN 00060062), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4) To regularise appointment of Ms. Tanya Thackersey (DIN: 08967193) as Director.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Ms. Tanya Thackersey, having Director's Identification Number (DIN: 08967193), who was appointed by the Board as an Additional Director on 9th June, 2021 on the basis of the recommendation of Nomination and Remuneration Committee and pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and who has signified her consent in writing, if appointed, to act as a Director under Section 152 (5) and Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."

5) To appoint Ms. Tanya Thackersey, Director as the Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the recommendation made by the Nomination and Remuneration Committee and the provisions of Section 196, 197, 198 read with Schedule V and applicable provisions, if any, of the Companies Act, 2013, Ms. Tanya Thackersey be and is hereby appointed as Executive Director of the Company who shall be responsible for day to day to affairs and particularly assist in sale of flats/floor space of the Company of the Company under the overall supervision of the Board for a period of five years commencing from 9th June, 2021 on the following terms and conditions:-

A. Salary:
Salary of Rs.1,25,000/- per month with liberty to the Board of Directors to grant such increments as it may in its absolute discretion deem fit and as may be recommended by the Nomination and Remuneration Committee subject to the limits and conditions specified under Schedule V to the Companies Act, 2013 and the subsequent modification/amendment thereto.

B. Commission:
Commission on the net profits of the Company computed in the manner and subject to the limit laid down under Section 198 of the Act, to be due and payable after adoption of the accounts by Shareholders and subject to the overall ceiling laid down under Sections 198 read with Schedule V of the Companies Act, 2013 and the subsequent modification/amendment thereto.

C. Perquisites:

(a) Perquisites such as furnished accommodation or house rent allowance, provision of gas, electricity, water, furnishings and maintenance in respect of such accommodation, medical re-imbursement for self and family, club fees, leave benefits, leave travel concessions for self and family, personal accident insurance and such other perquisites and allowances and on such terms and conditions as the Board of Directors may in its absolute discretion determine from time to time.

(b) Company's contribution to Provident Fund and Superannuation Fund, if applicable shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act as applicable from time to time. Gratuity payable shall not exceed half month's salary for each completed year of service. Such gratuity and the encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.

(c) Provision of car for use on Company's business and telephone at residence.

D. In the event of loss or inadequate profits during the currency of her tenure, the Executive Director shall be paid the remuneration by way of salary, commission and perquisites as minimum remuneration subject to the ceiling limit calculated on the scale of the effective capital as specified in Schedule V to the Companies Act, 2013 and the subsequent modification/amendment thereto.

E. Other conditions:

a) Ms. Tanya Thackersey shall be liable to retire by rotation as a Director.

b) Ms. Tanya Thackersey shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.

c) Ms. Tanya Thackersey shall be reimbursed all expenses actually and properly incurred by her for the business of the Company.

d) The appointment may be terminated by either the Company or Ms. Tanya Thackersey, by giving three months' written notice.

By order of the Board of Directors,

RAOUL THACKERSEY
Chairman and Joint Managing Director
DIN: 00332211
Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001.
CIN: U51100MH1996PLC100126

Place: Mumbai
Date : 27th August, 2021

NOTES FOR MEMBERS' ATTENTION:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

2. **THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. BLANK PROXY FORM IS ENCLOSED.**

   Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total paid up share capital of the Company. A member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

3. Corporate Members intending to send their Authorised Representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting before two days of the date of the meeting.

4. A statement setting out the material facts pursuant to section 102 of the Companies Act, 2013 in respect of the special business is attached herewith.

5. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs. 90,000.20 (Rupees Ninety thousand and twenty paise only) of the Company for the Financial year 2013-14 will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on or before 21st September, 2021 pursuant to Section 125 of the Companies Act, 2013.

6. Members are requested to note that the Dividend for the financial year 2014-15, which has remained unpaid or unclaimed for seven consecutive years is due to be transferred to IEPF on or before 24th October, 2022 pursuant to Section 125 of the Companies Act, 2013 and the rules made thereunder. Shareholders are requested to verify if this dividend is claimed by them and if not, they are requested to intimate to the Company for duplicate dividend warrant/cheque.

7. Members seeking any information with regard to the accounts or any matters to be placed at the AGM, are requested to submit their question in advance 7 days before the AGM at the Company's email address i.e. contact@capriconrealty.com. The same shall be taken up in AGM and replied by the Company suitably.

8. Members/Proxies and authorized signatories should bring the attendance slip duly filled in for attending the meeting.

9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

11. No arrangement for Video Conferencing or Other Audio Visual Means is being made in view of the relaxation in the conditions of lockdown. Members are requested to sanitise their hands and wear the masks and then enter the venue. Arrangement of seats will be made so as to adhere to the distancing norms.

12. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company is **INE680H01016** .The Members desirous of converting his/her physical holding into dematerialized form can avail the demat services by contacting Company or Computech Sharecap Limited the Registrar and Transfer Agents of the Company for assistance in this regard. The dematerialized mode of holding of shares will eliminate all risk associated with physical shares and will facilitate ease of portfolio management.

13. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, payment of such dividend subject to deduction of tax at source will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as of the close of the business hours on, Wednesday 29th September, 2021.

14. In case of Dematerialized Shares, the Company is obliged to print Bank details on the dividend warrants, as are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("the Depositories") to the Company. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company or its Registrar for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the members only to their Depository Participant.

15. In order to avoid incidents of fraudulent encashment of the Dividend warrants, Members holding shares in physical form are requested to intimate the RTA or the Company, under the signature of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant, if and when issued:

(a) Name of the sole/first joint holder and folio number.

(b) Particulars of Bank Account viz:
(i) Name of Bank;
(ii) Name of branch;
(iii) Complete address of the Bank with pin code number;
(iv) Account type, whether Savings or Current;
(v) Bank account number allotted by the Bank
(vi) 9 Digits MICR No.

16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Computech Sharecap Limited (in case of shares held in physical mode) and with the depositories/ Depository Participants (in case of shares held in demat mode).

(A) For Resident Shareholders, who have provided PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961('the Act') @ 10% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source @ 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2021-22 does not exceed Rs.5,000/-. In cases where the shareholder provides Form 15G /Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

(B) For Non-resident Shareholders, tax are required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2021-22] – TRC

3. Declaration by the non- resident in prescribed form 10F

4. Self-declaration by the non-resident shareholder as to:

- Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
- No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
- Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961, we request you to send us the abovementioned details and documents by TIME 5.00 PM. IST on 28th September, 2021.

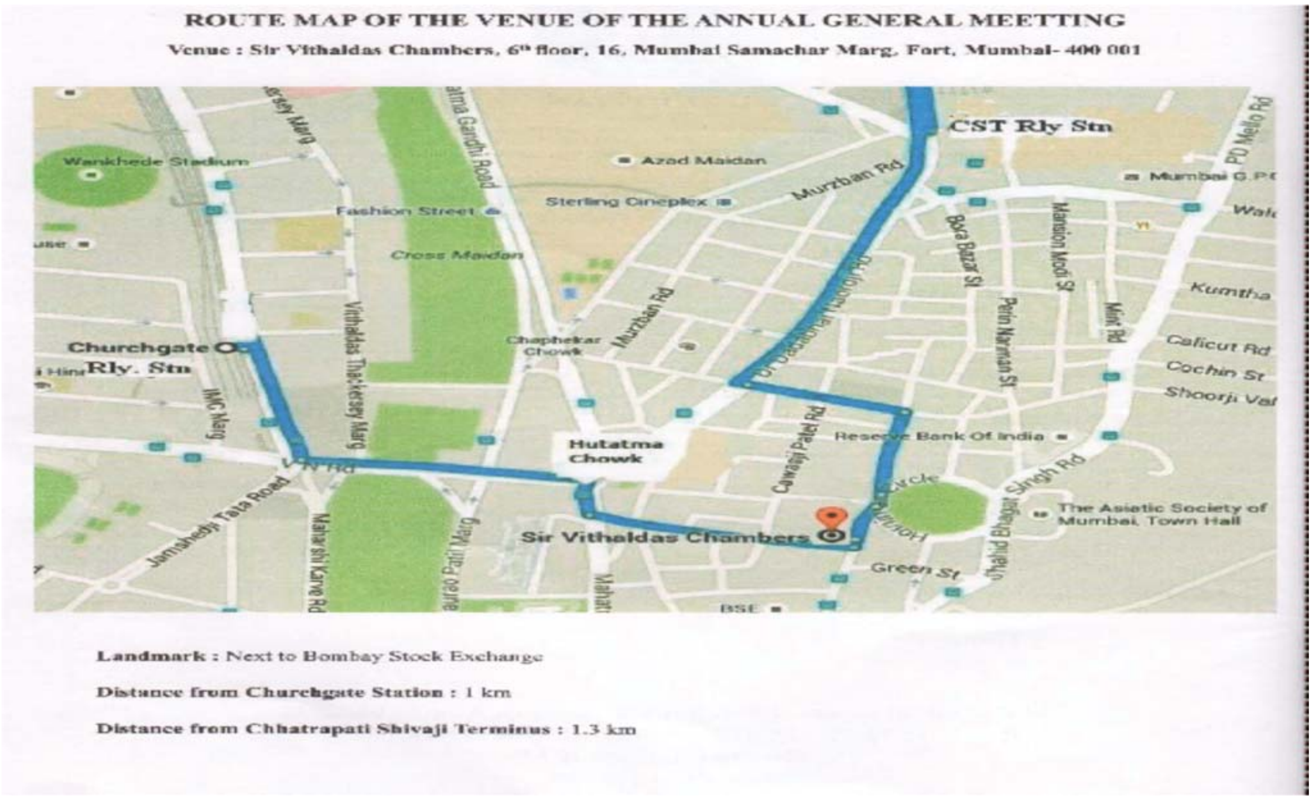
Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

17. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, Computech Sharecap Limited, quoting their folio number.

18. Members are requested to note the Address of Company's Registrar & Transfer Agent as under :-

Computech Sharecap Limited
147, Mahatma Gandhi Road,
3rd Floor, Fort
Mumbai – 400001.
Contact no : 022 2263 5000/01

19. The Route map of the venue of the meeting is appended along with the notice pursuant to para 1.2.4 of the secretarial standard.



By Order of the Board of Directors,

RAOUL THACKERSEY
DIN : 00332211
Chairman and Joint Managing Director
Registered Office:
"Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.
CIN: U51100MH1996PLC100126

Place: Mumbai
Date : 27th August, 2021

A STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IS ATTACHED HEREWITH THE NOTICE.

ITEM NO. 4 and 5

Ms. Tanya Thackersey (DIN: 08967193) was appointed as an Additional Director of the Company by the Board of Directors with effect from 9th June, 2021 by virtue of Section 161(1) of the Companies Act, 2013. Ms. Tanya Thackersey will hold the office up to the date of this Annual General Meeting and is eligible for appointment as a Director as set out in the Resolution at Item No. 4 of the Notice of the Meeting. The Company has received a notice in writing from a member proposing the candidature of Ms. Thackersey for the office of Director.

Ms Tanya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Nomination and Remuneration Committee at their meeting held on 9th June, 2021 has considered the educational background of Ms. Tanya Thackersey, contribution made by her till date for the project of the Company, her ideas to augment sales income of the Company with novel concepts etc. and recommended her appointment as the Director as well as Executive Director of the Company at a remuneration and terms and conditions as set out hereinafter.

Ms. Tanya Thackersey is a graduate from Arts University Bournemouth, United Kingdom. Since past one year she has been actively participating in day to day activities of the Company.

The copy of the Agreement containing terms and conditions inclusive of the remuneration of Ms. Tanya Thackersey is available at the Registered Office of the Company for the inspection of the members.

The Board of Directors considered that keeping in view her educational background and experience and knowledge, it will be in the interest of the Company to appoint her as an Executive Director.

None of the Directors and their relatives except Mr. Raoul Thackersey, Chairman and Joint Managing Director and Mr. Sudhir Thackerey, Managing Director are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolutions as set out under Items No. 4 and 5 for approval.

By order of the Board of Directors,

RAOUL THACKERSEY
Chairman and Joint Managing Director
DIN: 00332211
Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001.
CIN: U51100MH1996PLC100126

Place: Mumbai
Date : 27^{th} August, 2021

BOARD'S REPORT

To,
The Members,
CAPRICON REALTY LIMITED

Your directors present their **TWENTY FIFTH** Annual Report together with the audited financial statement for the year ended 31st March, 2021.

1. FINANCIAL SUMMARY / OVERVIEW OF COMPANY'S PERFORMANCE

Financial summary /Performance of the Company

The financial summary and performance of the Company for the financial year 2020-21 is stated below:

Standalone:

(₹ In Lakhs)

Particulars	2020-21	2019-20
Total Income	1316.04	4720.30
Total Expenses	576.49	1460.21
Profit before Taxation	739.55	3260.09
Tax Expenses	91.46	804.90
Other Comprehensive (loss)/Income	9.61	(1.55)
Total Comprehensive Income/Loss for the year	**657.70**	**2453.64**

Consolidated:

(₹ In Lakhs)

Particulars	2020-21	2019-20
Total Income	1,316.04	4612.10
Total Expenses	576.49	1460.21
Profit before Taxation	739.55	3151.89
Tax Expenses	91.46	803.86
Share of profit in Associate Company	355.45	169.89
Other Comprehensive (loss)/Income	9.61	(1.55)
Total Comprehensive Income/Loss for the year	**1,013.15**	**2516.37**

2. SHARE CAPITAL AND BUY BACK

During the year there is no change in the share capital of the Company.

The Company has floated a buyback offer to its existing equity shareholders in the month of June, 2021 through tender offer at a price of ₹ 2,60,000/- per Equity Share. The Company has received 785 Shares from shareholders post buyback of shares, the paid up Equity Share Capital reduced from ₹ 97,820/- to ₹ 89,970/- .

3. OPERATIONS

The Developer has obtained part Occupation Certificate (OC) for Tower E upto 20th residential floor. In terms of construction of Tower E, the terrace slab is complete while the blockwork is complete upto 40th floor and the rest of finishing is progressing as per schedule, as informed by the Developer. On sales front, the Tower E is witnessing good number of enquiries from prospective customers and conversion of enquiries into definite sales is satisfactory.

4. RESERVES AND SURPLUS

The Company has transferred Rs. NIL Lakhs to general reserve during the FY 2020-21.

5. DIVIDEND

Your Directors are pleased to recommend dividend on 8997 Equity Shares (as may be reduced consequent upon ongoing buy back of shares) of ₹ 10/- each at the rate of ₹ 2000/- per share aggregating to ₹ 179.94 Lakhs subject to deduction of tax.

6. STEPS TO COMBAT COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global Solutions are needed to overcome the challenges. The pandemic caused slow down and impacted the Indian Real Estate Sector. India had one of the strictest lockdowns to prevent the spread of COVID-19. During this ongoing pandemic we followed all the guidelines issued in this regard by the respective States and the Central Government with regard to the operations and safety of people. The strict standard of physical distancing and hygiene were enforced. Once lockdown restrictions were eased, the economy started witnessing gradual recovery. With the success of the vaccination drive, it is expected that the current fiscal should show revival aided by initiatives of the Central Bank and Governments. The health and safety of our employees and stakeholders remained the top priority for the Company, with several initiatives to support employees during the pandemic. The management is continuously and closely monitoring the COVID-19 developments and possible effects on its financial condition, liquidity and operations and is actively working to minimize the Impact of this unprecedented situation.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATES.

There were no material changes and commitments which could affect the financial position of the Company which have occurred between the end of the financial year of the Company and date of this report.

8. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Details of an Associate company of the Company are as follows:-

No.	Name of the Company	% of Shareholding	No. of Shares held
1.	Bhishma Realty Limited	27.35	2705

10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE

The Company has one associate company.

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and its Associates Company, which form part of the Annual Report.

A statement in Form AOC-1 of Associate Company as prescribed under section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, is annexed and is forming part of the Annual Report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in Notes to the financial statements. There are no loans under the provisions of section 186. The said note should be treated as forming part of this Report.

12. STATEMENT SHOWING THE DETAILS OF EMPLOYEES OF THE COMPANY PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, there were no employees other than Managing Director and Joint Managing Director covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the details of which are disclosed under Note No. 38 of the Notes to the Financial Statements.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

There were no foreign exchange earnings and outgo during the financial year.

14. MEETINGS

I. BOARD OF DIRECTORS

The Board of Directors of your Company met 4 times during financial year 2020-21. The meetings were held on 24th June, 2020, 23rd September, 2020, 26th October, 2020 and 9th February, 2021. The proceedings were properly recorded and signed in the minutes book maintained for the purpose. The maximum gap between any two meetings was less than 120 days.

The attendance of the directors at these Meetings is as under:

Meeting attended by	Total 4 meetings.	Whether attended the AGM held on 27th November, 2020
Sudhir Thackersey	All the meetings	Present
Raoul Thackersey	All the meetings	Present
Gautam Doshi	All the meetings	Present
Sujal Shah	All the meetings	Present
Ameet Hariani	All the meetings	Present
Krishnadas Vora	3 Meetings	Present
Vishwadhara Dahanukar	All the meetings	Present

II. ANNUAL GENERAL MEETING

During the financial year 2020-21, the Company conducted its Annual General Meeting on 27th November, 2020.

III. NOMINATION & REMUNERATION COMMITTEE (“NRC”)

The NRC was constituted pursuant to the provisions of section 178 of the Companies Act, 2013 and it comprises of Mr. Ameet Hariani, Mr. Sujal Shah and Mr. Krishnadas Vora, Non-executive Independent Directors. During the financial year 2020-21 the Committee met on 24th June, 2020 and 23rd October, 2020 and the proceedings were properly recorded and signed in the minutes book maintained for the purpose. All members were present at the meeting.

IV. AUDIT COMMITTEE (“AC”)

The Audit Committee of Directors was constituted pursuant to the provisions of section 177 of the Companies Act, 2013 and it comprises of Mr. Sujal Shah, Non-executive Independent Director, Mr. Gautam Doshi Non-executive Independent Director and Mr. Raoul Thackersey, Promoter and Executive Director. During the financial year 2020-21, the Audit Committee of the Company met on 26th October, 2020 and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

V. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The brief outline of the CSR initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure I** of this report and forms part of this report. CSR Policy as recommended by the CSR Committee and approved by the Board of Directors is available on the website of the Company i.e. www.capriconrealty.com.

The CSR committee comprises of Mr. Sudhir Thackersey, Mr. Raoul Thackersey, Promoters and Directors and Mr. Krishnadas D Vora, Non-executive Independent Director. During the financial year 2020-21, the CSR Committee of the Board of Directors of the Company met on 26th October, 2020 and 9th February, 2020 and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

VI. STAKEHOLDER RELATIONSHIP COMMITTEE ("SRC")

The SRC was constituted voluntarily and it comprises of Mr. Raoul Thackersey, Sudhir Thackersey, Promoters and Directors and Mr. Krishnadas D Vora, Non-executive Independent Director. During the financial year 2020-21 the Committee was not required to meet as there was no matter to be transacted under the scope of the committee.

15. BOARD EVALUATION

The Board has carried out the annual evaluation of the performance of the Board, its Committees and of the Individual Directors in accordance with the Companies Act, 2013.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements. Based on the framework of internal financial controls and compliance system maintained by the Company, audit carried out by Internal and Statutory auditors, audit of internal financial controls over financial reporting by Statutory Auditors and review performed by the management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2020-21.

17. DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

In accordance with the Articles 170 of the Articles of Association of the Company and provisions of section 152 (6)(a) and (c) of the Companies Act 2013, Mr. Sudhir Thackersey, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Raoul Thackersey, who retires by rotation was appointed as a Director of the Company at the Annual General Meeting held on 27th November, 2020.

Resignation of Mr. Krishnadas D. Vora, Independent Director due to his advanced age was accepted by the Board of Directors from close of business hours at its meeting held on 9th June, 2021. The Directors have placed on record their deep appreciation for the services rendered by Mr. Krishnadas D. Vora during his tenure as Independent Director of the Company.

18. STATEMENT ON DIRECTORS' RESPONSIBILITY

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the Directors had selected accounting policies and applied them consistently and the Directors 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 as at 31st March, 2021 and of the Profit of the Company for the year ended on that date;

(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 have been prepared on a going concern basis; and

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

19. STATUTORY AUDITORS

M/s ZADN & Associates, Chartered Accountants, Mumbai and having Firm Registration No: 112306W are the statutory auditors of the Company, who were appointed for a period of 5 years commencing from the conclusion of 23rd Annual General Meeting upto the conclusion of 28th Annual General Meeting of the Company. They have given the declaration to the effect that they continue to be eligible to hold office of the Statutory Auditors of the Company.

20. AUDITORS REPORT

The Auditors Report to the shareholders on the accounts of the Company for the financial year ended 31st March, 2021 does not contain any qualification or adverse remarks or observation.

21. MAINTENANCE OF COST RECORDS

Maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

22. RISK MANAGEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has put in place risk management system. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint pending at the beginning of the year and no complaint has been received during the year under review.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

25. RELATED PARTY TRANSACTIONS

All related party transactions attracting compliance under Section 188 of the Companies Act, 2013 are placed before the Board as well as Audit Committee for approval. The details of related party transactions are provided in the financial statements of the Company.

26. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website on https://www.capriconrealty.com

27. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

28. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

29. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The Directors also wish to thank the Shareholders for their support and co-operation to the Company.

For and on behalf of the Board of Directors,

RAOUL THACKERSEY
Chairman & Joint Managing Director
DIN:00332211
Address: “Sir Vithaldas Chambers”,
16, Mumbai Samachar Marg,
Mumbai - 400 001.

Place : Mumbai
Date : 27th August, 2021

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2021

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Sudhir Thackersey	Managing Director	2	2
2	Mr. Raoul Thackersey	Chairman & Joint Managing Director	2	2
3	**Mr. Krishnadas D. Vora	Independent Director	2	2

** Mr. Krishnadas D. Vora resigned from his Directorship w.e.f 10th June, 2021.
Mr. Sujal Shah, Independent Director was inducted in the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-Web link: https://www.capriconrealty.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- **Not Applicable to the Company**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1	2017-18	Nil	-
2	2018-19	Nil	-
3	2019-20	Nil	-
	TOTAL		**Nil**

6. Average net profit of the Company as per section 135(5).: - ₹ 12,874.66 lakhs

(₹ in Lakhs)

Sr. no	Particulars	Net Profit as per Section 198	Total
	Financial Years		
1	2017-2018	31,657.45	
2	2018-2019	3,689.10	
3	2019-2020	3,277.44	
	Total for three years		**38,624.00**
	Average Profit for 3 years		12,874.66
	CSR Amount 2020-2021 (2% of the Average net profit)		257.49

7. (a) Two per cent of average net profit of the Company asper section 135(5): **₹ 257.49 lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (c) Amount required to be set off for the financial year, if any: **Nil**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 257.49 lakhs**

8. (a) CSR amount spent or unspent for the financial year 2020-21

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified underSchedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
258.00	-	-	-	-	-

   (b) Details of CSR amount spent against **ongoing projects** for the financial year - **Not Applicable to the Company**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities inschedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent forthe project (₹ in lakhs).**	**Mode of implementation- Direct (Yes/No).**	**Mode of implementation – Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	We Can Foundation	Providing kids with education and food kit	Yes	Maharashtra		5.00	Yes	-	-
2.	Healing Touch	Children's Medical Aid Trust	No	Delhi		10.00	Yes	-	-
3.	Shree Nasik Panchavati Panjrapole	Sheltering for Cows	No	Maharashtra	Nasik	40.00	Yes	-	-
4	Starkey Hearing Foundation	Hearing Aid distribution	Yes	Maharashtra	Mumbai	25.00	No	Yashwantrao Chavan Pratishthan	-
5	Motibai Thackersey Charities	Various sector covered by Schedule VII of the Companies Act 2013	Yes	Maharashtra	Mumbai	50.00	Yes	-	-
6	Shri Sadguru Seva Sangh Trust	Ey Care Service	No	Madhya Pradesh	Indore	25.00	Yes	-	-
7	Sparsh	Animal & Bird Welfare	Yes	Maharashtra	Mumbai	25.00	Yes	-	-
8	Ishanya Foundtion	Women Empowerment,Livelihood programmes	No	Maharashtra	Pune	25.00	Yes	-	-
9	Sir Vithaldas Damodar Thackersey Charitable Trust	Various sector covered by Schedule VII of the Companies Act 2013	Yes	Maharashtra	Mumbai	53.00	Yes	-	-
	TOTAL					258.00			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year(8b+8c+8d+8e): Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	257.49
(ii)	Total amount spent for the Financial Year	258.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**NIL**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**NIL**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

   (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s)- **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable to the Company**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **Not Applicable to the Company**

Sudhir Thackersey Chairman of the CSR Committee DIN: 00060062	Raoul Thackersey Member of CSR Committee DIN: 00332211

Place : Mumbai
Date : 27th August, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Capricon Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Capricon Realty Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss, statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone financial statement –Refer Note 41 to the financial statement.

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner (Membership No.:108053)
Mumbai: June 09, 2021
UDIN: 21108053AAAAOI9949

Annexure A to the Independent Auditors' Report of even date on the Standalone Financial Statements of Capricon Realty Limited for the year ended March 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (fixed assets);

(b) As explained to us, all the property, plant and equipment has been physically verified by the Management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification;

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

(ii) The inventory consist of work-in-progress land. Work-in-progress consist of land under development and other expenses incurred for development. The Management has conducted physical verification of inventory at reasonable intervals during the year except inventory comprising of work in progress and no discrepancies were noticed on physical verification of inventory. According to the information and explanation given to us, and also keeping in view the nature of the operations of the company, the inventory of work-in-progress cannot be physically verified.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, Hence, provisions of paragraph 3 (iii) of the Order is not applicable to it.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.

(v) The Company has not accepted any deposits from the public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder to the extent notified. Accordingly, provisions of paragraph 3 (v) of the Order is not applicable to it

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly , provisions of paragraph 3 (vi) of the Order is not applicable to it

(vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Goods and Service Tax, Cess, VAT and other material statutory dues, as applicable, with the appropriate authorities in India. There are no undisputed statutory dues remaining outstanding for the period exceeding six months as at the date of the Balance sheet.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, the outstanding dues of Income Tax and

Service Tax, Goods and Service Tax, Cess, VAT and any other statutory dues on account of any disputes, are as follows :

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	12,07,400*	FY 09-10	ITAT
Income Tax Act, 1961	Income tax and interest thereon	6,62,900	FY 14-15	CIT (A)
Income Tax Act, 1961	Income tax and interest thereon	120,613	FY 15-16	Assessment order U/S 143(1)
Income Tax Act, 1961	Income tax and interest thereon	6,25,780**	FY 16-17	CIT
Income Tax Act, 1961	Income tax and interest thereon	25,29,560	FY 17-18	Assessment order U/S 143(1)
Value Added Tax	Tax ,Interest and penalty	4,64,76,562	FY 11-12	Deputy commissioner

*Rs.12,28,800 paid under protest.

**Rs. 5,26,070 paid under protest

(viii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the company has not defaulted in repayment of dues to the bank and financial institutions. The Company does not have any loans or borrowings from any government or debenture holders.

(ix) According to the information and explanations given to us and based on our examination of the records of the company, the company has utilized the monies raised by way of term loans for the purpose for which the term loan was obtained. Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

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

(xi) According to the information and explanations given to us and based on our examination of the records of the company, Company paid/provided for managerial remuneration in accordance with the requisite approvals mandate by the provision laid down in section 197 read with rule schedule V of the Act.

(xii) In our opinion and based on our examination of records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transection have been disclosed in the financial statements as require by the applicable Accounting Standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under report. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable.

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

(xvi) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner (Membership No.:108053)
Mumbai: June 09, 2021
UDIN: 21108053AAAAOI9949

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Capricon Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to standalone financial statements of Capricon Realty Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner
Membership No.:108053
Mumbai: June 09, 2021
UDIN: 21108053AAAAOI9949

Standalone Balance Sheet as at 31st March,2021

₹ in lakhs

	Particulars	Note No.	As at 31st March,2021	As at 31st March,2020
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	131.48	130.06
	(b) Investment Property	3	1,931.29	2,035.43
	(c) Other Intangible Assets	2	1.06	0.39
	(d) Financial Assets			
	(i) Investments			
	a) Investments in Associates	4	8,750.00	8,750.00
	b) Other Investments	5	1,350.30	500.89
	(ii) Other Financial Assets	6	984.00	984.00
	(iii) Other Non Current Assets	7	468.17	288.03
	(e) Deferred Tax Assets (net)	8	183.71	83.40
	Total Non-Current Assets		**13,800.01**	**12,772.20**
(2)	**Current Assets**			
	(a) Inventories	9	22,988.52	22,413.19
	(b) Financial Assets			
	(i) Investments	10	8,858.72	1,824.91
	(ii) Trade Receivables	11	68.53	13.39
	(iii) Cash and Cash Equivalents	12	1,338.21	162.32
	(iv) Bank balances other than (iii) above	13	14.38	14.93
	(v) Other Financial Assets	14	109.66	38.99
	(c) Current Tax Asset (net)	15	643.53	518.97
	(d) Other Current Assets	16	766.89	732.77
	Total Current Assets		**34,788.44**	**25,719.47**
	Total Assets		**48,588.45**	**38,491.67**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a)Equity Share capital	17	0.98	0.98
	(b)Other Equity	18	35,104.60	34,642.54
	Total Equity		**35,105.58**	**34,643.52**
	Liabilities			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	1,928.30
	(b) Provisions	20	96.09	93.60
	(c) Other Non-Current Liabilities	21	13,005.15	1,217.40
	Total Non-Current Liabilities		**13,101.24**	**3,239.30**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i)Trade Payables	22		
	- total outstanding dues of micro and small enterprises		-	-
	- total outstanding dues other than above		16.81	268.18
	(ii) Other Financial Liabilities	23	89.77	280.57
	(b) Other Current Liabilities	24	252.13	31.58
	(c) Provisions	25	22.92	28.52
	Total Current Liabilities		**381.63**	**608.85**
	Total Equity and Liabilities		**48,588.45**	**38,491.67**

Significant Accounting Policies 1
Other Notes to Accounts 2 - 47

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

Standalone Statement of Profit and Loss for the year ended 31st March,2021

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	**Income**			
	Revenue from Operations	26	-	3,419.98
	Other Income	27	1,316.04	1,300.32
	TOTAL		**1,316.04**	**4,720.30**
II	**Expenses**			
	(a) Project Expenses	28	-	1,148.60
	(b) Changes in Inventories	29	(575.33)	(1,094.13)
	(c) Employee Benefits Expense	30	396.94	439.19
	(d) Finance Costs	31	102.96	212.19
	(e) Depreciation and Amortization Expense	32	170.99	165.43
	(f) Other Expenses	33	480.93	588.93
	TOTAL		**576.49**	**1,460.21**
III	**Profit Before Tax**	**(I-II)**	**739.55**	**3,260.09**
IV	**Tax Expense:**			
	Current Tax	34	195.00	825.00
	Deferred Tax		(103.54)	(12.79)
	Excess provision for Taxes for earlier Year		-	(7.31)
	TOTAL		**91.46**	**804.90**
V	**Profit for the year**	**(III-IV)**	**648.09**	**2,455.19**
VI	**Other Comprehensive Income ('OCI')**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		12.84	(2.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.23)	0.52
	TOTAL		**9.61**	(1.55)
VII	**Total Comprehensive Income for the year**	**(V+VI)**	**657.70**	**2,453.64**
VIII	**Earnings Per Equity Share**			
	- Basic & Diluted (face value ₹ 10/-)	35	**6,625.27**	**24,776.37**

Significant Accounting Policies 1
Other Notes to Accounts 2 - 47

Notes referred to above and notes attached thereto form an integral part of Statement of Profit and Loss

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

Standalone Statement of Cash Flows for the year ended 31st March,2021

₹in lakhs

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	**Cash flow from Operating Activities**		
	Profit before tax	739.55	3,260.09
	Adjustments for:		
	Finance costs	102.96	212.19
	Depreciation and amortisation expenses	170.99	165.43
	Interest income	(76.76)	(62.90)
	Income received from amount invested in Funds	(51.44)	(4.43)
	Remeasurement of defined benefit liabilities	12.84	(2.07)
	Loss / Profit on sale of Fixed Assets	(35.14)	0.14
	Sundry credit balance written back	-	(13.09)
	Gain on Sale of investment	(72.50)	(64.44)
	Gain / Loss on fair value of investments	(95.84)	(41.81)
	Dividend Income on Current investments	(1.45)	(108.20)
	Operating Profit before Working Capital changes	693.21	3,340.91
	Movements in Working Capital:		
	Adjustments for (increase)/decrease in Operating Assets:		
	Trade Receivables	(55.13)	741.50
	Inventories	(575.33)	(1,094.12)
	Other Current Assets	(34.12)	721.52
	Other Non Current Financial Assets	(180.13)	(1,022.65)
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	(251.37)	0.31
	Other Non Current Liabilities	11,787.75	784.41
	Other Current Liabilities	220.47	(42.25)
	Provisions	(3.10)	5.66
	Cash Generated from Operations	11,602.25	3,435.29
	Direct taxes paid (net)	(319.56)	(880.62)
	Net Cash Generated from Operating Activities (A)	11,282.69	2,554.67
B	**Cash flows from Investing Activities**		
	Purchase of Property, Plant and Equipment	(83.42)	(42.10)
	Proceeds from disposals of Property, Plant and Equipment	49.62	0.31
	Purchase of Investments	(13,176.45)	(4,721.58)
	Proceeds from Sale of Investments	5,461.53	3,273.46
	Interest received	6.09	24.09
	Income received from Amount invested in Funds	51.44	4.43
	Fixed Deposit Matured	5.85	5.85
	Fixed Deposit	(5.50)	(5.85)
	Dividend Income on Current investments	1.45	108.20
	Net Cash (used in) Investing Activities (B)	(7,689.38)	(1,353.15)

Standalone Statement of Cash Flows for the year ended 31st March,2021

₹in lakhs

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C	**Cash Flow from Financing Activities**		
	Proceeds from Non Current Borrowings	(2,109.86)	(241.01)
	Interest paid	(111.92)	(213.21)
	Dividend paid (including dividend distribution tax)	(195.84)	(239.27)
	Payment for Byuback of shares	-	(302.84)
	Taxes on Buyback of shares	-	(70.55)
	Net Cash (used in) Financing Activities (C)	(2,417.62)	(1,066.87)
D	**NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]**	1,175.69	134.64
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts, earmarked balances and deposit accounts	171.25	36.36
	Cash on hand	0.15	0.42
	CASH AND CASH EQUIVALENTS AS PER NOTE 12 AND 13	171.40	36.78
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts, earmarked balances and deposit accounts	1,347.04	171.25
	Cash on hand	0.05	0.15
	CASH AND CASH EQUIVALENTS AS PER NOTE 12 AND 13	1,347.09	171.40

Notes:

1. Components of Cash and Cash equivalents includes Cash and Bank balances in Current Accounts.
2. The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement"
3. In Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profit for deriving the net cash flow from operating activities. Part B and Part C figures in brackets indicate cash outflows.

Significant Accounting Policies 1
Other Notes to Accounts 2 - 47
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

Statement of changes in Equity for the year ended 31st March,2021

a. Equity Share Capital

₹ in lakhs

Particulars	
Balance as at 31st March, 2019	0.99
Changes in equity share capital	-0.01
Balance as at 31st March, 2020	0.98
Changes in equity share capital	
Balance as at 31st March, 2021	0.98

b. Other Equity

₹ in lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General reserve	Retained Earnings		
As at 31st March, 2019	5.01	4,988.98	27,822.39	(15.02)	32,801.36
Utilised for Buyback of Shares	-	(302.82)	(70.55)	-	(373.37)
Addition / (Deletions) during the year	-	20.00	(20.00)	-	-
Profit for the year 2019-20	-		2,455.19	(1.55)	2,453.64
Dividend (including tax on dividend)	-		(239.09)	-	(239.09)
As at 31st March, 2020	5.01	4,706.16	29,947.94	(16.57)	34,642.54
Addition / (Deletions) during the year					-
Profit for the year 2020-21	-	-	648.09	9.61	657.70
Addition / (Deletions) during the year	-	-	-	-	-
Dividend (including tax on dividend)	-	-	(195.64)	-	(195.64)
As at 31st March, 2021	5.01	4,706.16	30,400.39	(6.96)	35,104.60

Significant Accounting Policies **1**
Other Notes to Accounts **2 - 47**
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

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

CORPORATE INFORMATION:

Capricon Realty Limited ('CRL' or 'the Company') is a limited company incorporated and domiciled in India and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Company is in the business of Real Estate Development.

1 BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

I Basis of Compliance:

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Until the adoption of Ind AS, for all periods up to and including the year ended 31st March, 2018, the Company prepared its Standalone Financial Statements in accordance with Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). The Standalone Financial Statements for the year ended 31st March, 2018 and the opening Balance Sheet as at 1st April, 2017 have been restated in accordance with Ind AS for comparative information.

The Company has adopted Ind AS 115 'Revenue from contracts with Customers' from 1st April, 2018. It has adopted full retrospective approach in the transition period. There were no material adjustments.

II Basis of Preparation and Presentation:

The Standalone Financial Statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The Standalone Financial Statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 9th June, 2021.

III Use of Judgements and Estimates:

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Significant Management Judgements:

a) <u>Operating lease contracts – the Company as lessor:</u>

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

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

b) Recognition of Deferred Tax Assets:

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. Estimates and Assumptions:

a) Classification of assets and liabilities into current and non-current:

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

b) Impairment of Assets:

In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable/ amortisable (Property, Plant and Equipment, Intangible Assets and Investment Property):

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories:

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined benefit obligation (DBO):

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Fair Value Measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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

IV Property, Plant and Equipment (PPE)

i. Recognition and Initial Measurement:

a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of an decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent measurement (depreciation and useful lives):

a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

V Intangible Assets

i. Recognition and initial measurement:

a) Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

b) Intangible assets acquired separately are measured on initial recognition at cost.

ii. Subsequent measurement (amortisation):

a) Following, initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

b) Intangible assets are amortized on a straight line basis over the estimated useful economic life.

c) Intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives not exceeding 5 years.

d) The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

iii. De-recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

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

VI Investment Property

i. Recognition and initial measurement:
Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. Subsequent measurement (depreciation and useful lives):
a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. De-recognition:
Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

VII Capital Work in Progress
Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

VIII Leases
The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116

i. Company as a lessee:

The company at the commencemnet of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a team of twelve months or less (short -term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comrises the amount of the intial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any intial direct costs inccured by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis form the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assesed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

ii. Company as a lessor:

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the statement of profit and loss on a straight line basis over the lease term or another systematic basis. The company applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

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

IX Impairment of Non-Financial Assets

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

X Inventories

i. Construction Work in Progress:
The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Mahalaxmi unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Company as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Company thereon.

ii. Finished Stock of completed projects (ready units):
Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

XI Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are recorded at cost and reviewed for impairment at each reporting date.

XII Fair Value Measurements

i. The Company measures certain financial instruments at fair value at each reporting date.

ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

iii. 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

v. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

vi. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

vii. If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

viii. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

XIII Financial Instruments

i. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments:

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

c) Equity Instruments:

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the company decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Company makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities:

a) Initial Recognition and Measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

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

b) Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

XIV Revenue Recognition

i. Revenue from Real Estate Projects:

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

ii. Revenue from lease rentals and related income:

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

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

iii. Interest Income:

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

iv. Dividend Income:

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

XV Employee Benefits

i. Short term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits:

a) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

c) Leave Policy

Accumulated leave, which is expected to be utilized within next twelve months, is treated as short term employee benefit. The Company treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using projected unit credit method at the year end. Actuarial gains/losses are recognized in the Statement of Profit and Loss and are not deferred.

XVI Borrowing Costs

i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

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

XVII Provisions and Contingent Liabilities

i. Provisions are recognized when there is 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.

ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

iii. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

v. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

vi. Contingent assets are not recognized in the Standalone Financial Statements.

XVIII Taxes on Income

i. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

ii. Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

XIX Earnings Per Share

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

XX Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

XXI Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XXII Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of directors.

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

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Balance as on 01.04.2020	Additions	Deletions	Closing Balance as on 31.03.2021	Opening Balance as on 01.04.2020	Additions	Deletions	Closing Balance as on 31.03.2021	As on 31.03.2021
Furniture & Fixtures	13.97	-	-	13.97	11.69	0.58	-	12.27	1.70
Vehicles	380.69	-	131.57	249.12	268.09	31.70	117.09	182.70	66.42
Office Equipements	3.30	78.40	-	81.70	2.68	25.96	-	28.64	53.06
Computers	16.82	1.29	-	18.11	13.49	2.16	-	15.65	2.46
Air conditioners	27.34	2.56	-	29.90	16.11	5.95	-	22.06	7.84
Total Tangible Asset	442.12	82.25	131.57	392.80	312.06	66.35	117.09	261.32	131.48
Intangible Asset									
Software	1.46	1.17	-	2.63	1.07	0.50	-	1.57	1.06
Total Intangible Asset	1.46	1.17	-	2.63	1.07	0.50	-	1.57	1.06
Total Asset	**443.58**	**83.42**	**131.57**	**395.43**	**313.13**	**66.85**	**117.09**	**262.89**	**132.54**

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Balance as on 01.04.2019	Additions	Deletions	Closing Balance as on 31.03.2020	Opening Balance as on 01.04.2019	Additions	Deletions	Closing Balance as on 31.03.2020	As on 31.03.2020
Furniture & Fixtures	17.13	-	3.16	13.97	13.99	0.70	3.00	11.69	2.28
Vehicles	352.57	28.12	-	380.69	220.35	47.74	-	268.09	112.60
Office Equipements	4.88	0.55	2.13	3.30	4.52	0.19	2.03	2.68	0.62
Computers	14.23	2.59	-	16.82	10.46	3.03	-	13.49	3.33
Air conditioners	20.58	10.46	3.70	27.34	17.27	2.35	3.51	16.11	11.23
Total Tangible Asset	409.39	41.72	8.99	442.12	266.59	54.01	8.54	312.06	130.06
Intangible Asset									
Software	1.08	0.38	-	1.46	0.89	0.18	-	1.07	0.39
Total Intangible Asset	1.08	0.38	-	1.46	0.89	0.18	-	1.07	0.39
Total Asset	**410.47**	**42.10**	**8.99**	**443.58**	**267.48**	**54.19**	**8.54**	**313.13**	**130.45**

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

3 Investment Property

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Block as at 1st April ,2020	Additions	Deductions	Closing Block as at 31st March,2021	Opening Block as at 1st April ,2020	Additions	Deductions	Closing Block as at 31st March,2021	As at 31st March,2021
Flats at Vivrea	1,718.51	-	-	1,718.51	304.75	68.85	-	373.60	1,344.91
Commercial Premises at Vivrea (Capricon Centre)	767.74	-	-	767.74	170.32	29.10	-	199.42	568.32
Furniture , Fixtures and Airconditioners at Vivrea	39.21	-	-	39.21	14.96	6.19	-	21.15	18.06
Total	**2,525.46**	**-**	**-**	**2,525.46**	**490.03**	**104.14**	**-**	**594.17**	**1,931.29**

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Block as at 1st April ,2019	Additions	Deductions	Closing Block as at 31st March,2020	Opening Block as at 1st April ,2019	Additions	Deductions	Closing Block as at 31st March,2020	As at 31st March,2020
Flats at Vivrea	1,716.95	1.56	-	1,718.51	232.42	72.33	-	304.75	1,413.76
Commercial Premises at Vivrea (Capricon Centre)	767.74	-	-	767.74	139.74	30.58	-	170.32	597.42
Furniture , Fixtures and Airconditioners at Vivrea	38.49	0.72	-	39.21	6.64	8.32	-	14.96	24.25
Total	**2,523.18**	**2.28**	**-**	**2,525.46**	**378.80**	**111.23**	**-**	**490.03**	**2,035.43**

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

4 Investments in Associates

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Unquoted Fully paid up ,at cost:		
Investment In Equity Shares		
2,705 (Previous Year : 2,705) Equity Shares of Bhishma Realty Limited of ` 10/- each	8,750.00	8,750.00
27.35% as at March 31, 2021 (27.35% as at March 31,2020)		
Total	**8,750.00**	**8,750.00**

5 Other Investments (Non Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Quoted		
Investment in Equity Shares		
17,297 (Previous Year : 17,297) Equity Shares of DB Realty Ltd	4.19	0.89
22 (Previous Year : Nil) Equity Shares of Abbott India Ltd	3.30	-
890 (Previous Year : Nil) Equity Shares of Asian Paints Ltd	22.58	-
295 (Previous Year : Nil) Equity Shares of Bajaj Finance Ltd	15.19	-
5,260 (Previous Year : Nil) Equity Shares of Biocon Ltd	21.51	-
1,260(Previous Year : Nil) Equity Shares of Colgate Palmolive (I) Ltd	19.65	-
1,135(Previous Year : Nil) Equity Shares of Divis Laboratories Ltd	41.12	-
2,885 (Previous Year : Nil) Equity Shares of HDFC Bank Ltd	43.09	-
1,020 (Previous Year : Nil) Equity Shares of Hindustan Unilever Ltd	24.80	-
1,280 (Previous Year : Bil) Equity Shares of HDFC Ltd	31.98	-
3,155(Previous Year : Nil) Equity Shares of ICICI Prudential Life Insurance Co Ltd	14.06	-
3,200 (Previous Year : Nil) Equity Shares of Infosys Ltd	43.78	-
1,030 (Previous Year : Nil) Equity Shares of Jubilant Foodworks Ltd	29.98	-
2,310 (Previous Year : Nil) Equity Shares of Kotak Mahindra Bank Ltd	40.49	-
1,420 (Previous Year : Nil) Equity Shares of Larsen & Tubro Ltd	20.15	-
120 (Previous Year : Nil) Equity Shares of Nestle India Ltd	20.60	-
1,810 (Previous Year : Nil) Equity Shares of Reliance Industries Ltd	36.26	-
1,740 (Previous Year : Nil) Equity Shares of SBI Life Insurance Co Ltd	15.33	-
840 (Previous Year : Nil) Equity Shares of TATA Consultacy Services Ltd	26.69	-
Unquoted:		
Investment in MLDs		
500 (Previous Year : Nil) MLDs of Ambit Finvest Pvt Ltd	500.00	-
Investment in Funds		
50,000 (Previous Year : 50,000) Units of India Business Excellance Fund II of face value of Rs.751.11 (Previous Year : Rs.1000/-)each.	375.55	500.00
Total	**1,350.30**	**500.89**

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Aggregate amount of quoted investments and market value thereof	**474.74**	0.89
(b) Aggregate value of unquoted investments	**875.56**	500.00

6 Other Financial Assets

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Fixed Deposit (Refer Note No. 40(b)) (With Maturity more than 12 months)	984.00	984.00
Total	**984.00**	**984.00**

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

7 Other Non-Current Assets

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Considered good - Unsecured		
Deposits	288.03	288.03
Advances to Brokers	180.14	-
Total	**468.17**	**288.03**

8 Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Fair valuation on Deposits	18.81	-
Total DTL	**18.81**	**-**
On Property, Plant and Equipment	40.89	45.61
On Gratuity and Leave Encashment	29.95	30.74
Fair valuation on Deposits	-	5.86
Fair valuation on Investments	131.68	1.19
Total DTA	**202.52**	**83.40**
Net DTA / (DTL)	183.71	83.40

9 Inventories (at lower of cost and net realisable value)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Land at Kansal*	178.07	178.07
Work-in-Process	22,810.45	22,235.12
Total	22,988.52	22,413.19

* Agriculture Land held in the Name of Director

10 Investments (Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Fair value throught profit and loss		
Quoted		
Investment in Equity Shares		
270 (Previous Year : Nil) Equity Shares of MTAR Technologies Ltd	2.76	-
235 (Previous Year : Nil) Equity Shares of Nazara Technologies Ltd	3.45	-
44,800 (Previous Year : Nil) Equity Shares of Vedanta Ltd	102.48	-
In Mutual Funds		
4,136 (Previous Year : Nil) ICICI Prudential MF ETF	41.36	-
Unquoted:		
In Mutual Funds		
1,92,78,055.543(Previous Year : 4,364,860.875) Units of HDFC FRIF STP plan	7,381.72	1,544.40
25,338.639 (Previous Year : Nil) Units of HDFC Liquid Fund	1,025.08	-
634,519.092 (Previous Year : 634,519.092) units of HDFC Low duration Fund	301.87	280.51
Total	**8,858.72**	**1,824.91**

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Aggregate value of quoted investments	150.05	-
(b) Aggregate value of unquoted investments	8,708.67	1,824.91

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

11 Trade Receivables

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Considered good - Unsecured	68.53	13.39
Total	**68.53**	**13.39**

12 Cash & Cash Equivalents

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Balances with Banks		
In Current Accounts	1,338.16	162.17
Cash on Hand	0.05	0.15
Total	**1,338.21**	**162.32**

13 Bank Balances other than above

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Balances with Banks		
In Current Account (Fraction Coupon)	0.10	0.10
In Current Account (Unpaid Dividend)	8.78	8.98
Other Bank Balances		
Fixed Deposit	5.50	5.85
(with original maturity of more than 3 months but less than or equal to 12 months)		
Total	**14.38**	**14.93**

14 Other Financial Assets (Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Interest Receivable	109.66	38.99
Total	**109.66**	**38.99**

15 Current Tax Assets (Net)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Advance Tax (Net of Provisions)	643.53	518.97
Total	**643.53**	**518.97**

16 **Other Current Assets**

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Unsecured, Considered Good:		
Advances for Purchase of Land*	700.00	700.00
Other Advances	12.92	19.50
Others	53.97	13.27
Total	**766.89**	**732.77**

***litigations is pending with Harishkumar Ramchandra Bhattad**

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

17 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	**10.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
9,782* (Previous Year : 9,916) Equity Shares of ₹ 10/- each fully paid up at the beginning of the Year	0.98	0.99
Less : Nil (Previous Year : 134) Buyback of Equity Shares	-	0.01
9,782 (Previous Year : 9,782) Equity Shares of ₹ 10/- each fully paid up at the end of the Year	**0.98**	**0.98**

* Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April 2004.

Reconciliation of No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March,2021	As at 31st March,2020
Opening Balance	9,782	9,916
Add : Issued during the year	-	-
Less : Buyback of Shares during the year	-	134
Closing Balance	9,782	9,782

Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March,2021	As at 31st March,2020
Equity Shareholders		
Mr. Chandrahas Thackersey		
No. of shares	-	2,230
% held	-	22.80%
Mr. Raoul Thackersey		
No. of shares	3,847	3,572
% held	39.33%	36.52%
Bhishma Realty Limited		
No. of shares	2,801	634
% held	28.63%	6.48%

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

18 Other Equity

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Capital Redemption Reserve		
Balance as per last Standalone Financial Statement	5.01	5.01
Add : Transferred from Standalone Statement of Profit and Loss	-	-
Closing Balance	5.01	5.01
Other Reserve		
General Reserve		
Balance as per last Standalone Financial Statement	4,706.16	4,988.98
Less :Utilised for Buyback of Shares	-	302.82
Add: Transfer from Standalone Statement of Profit and Loss	-	20.00
Closing Balance	4,706.16	4,706.16
Surplus		
Balance as per last Standalone Financial Statement	29,947.94	27,822.39
Add: Net Profit after Tax transferred from Standalone Statement of Profit & Loss	648.09	2,455.19
Amount available for Appropriation (A)	30,596.03	30,277.58
Appropriations:		
Dividend	195.64	198.32
Taxes on Dividend	-	40.77
Tax on Buyback of shares	-	70.55
Transfer to General Reserve	-	20.00
Total of Appropriations (B)	195.64	329.64
Balance as Surplus (A-B)	30,400.39	29,947.94
Other Comprehensive Income (OCI)		
Balance as per last Standalone Financial Statement	(16.57)	(15.02)
Acturial gain/ loss	9.61	(1.55)
Total OCI	(6.96)	(16.57)
Total	**35,104.60**	**34,642.54**

19 Borrowings (Non Current)

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Secured Loans		
Lease Rent Discounting from HDFC Bank (Repaid during the year)	-	1,928.30
Total	**-**	**1,928.30**

1. Details of Terms and Conditions of repayment and Security given for Lease Rent Discounting loan from HDFC Bank :
a. Repayment of Loan : 84 monthly installments.
b. Rate of Interest : MCLR + 0.50 %
c. Security offered : Receivables of lease rentals of commercial premises "Capricon Centre" shop no. 1, 2, 3, 5 and 6 and equitable mortgage of Capricon Centre.

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

20 Provisions (Non Current)

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Provision for Employee Benefits		
Provision for Leave Salary	16.47	16.65
Provision for Gratuity	79.62	76.95
Total	**96.09**	**93.60**

21 Other Non Current Liabilities

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Deposits	415.00	453.88
Advance received against sale of Flats	10,485.19	763.52
Advance agaist sale of Investment in Property	2,104.96	-
Total	**13,005.15**	**1,217.40**

22 Trade Payables

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Outstanding dues of creditors under micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	16.81	268.18
Total	**16.81**	**268.18**

Note:

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services for the year ended 31 March 2021 under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

23 Other Financial Liabilities (Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Current Maturities of Loans	-	181.56
Interest accrued but not due on Loan	-	8.96
Unclaimed Dividend	8.78	8.98
Other Liabilities	80.99	81.07
Total	**89.77**	**280.57**

24 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Director's Current A/c	1.99	1.99
Statutory dues payable	236.15	17.79
Other Liabilities	13.99	11.80
Total	**252.13**	**31.58**

25 Provisions (Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Provision for Employee Benefits		
Provision for Leave Salary	0.36	2.43
Provision for Gratuity	22.56	26.09
Total	**22.92**	**28.52**

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

26 Revenue from Operations

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Flats	-	3,419.98
Total	**-**	**3,419.98**

27 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on deposits	76.76	43.59
Interest on Tax free Bonds	-	19.31
Income received from Amount invested in Funds	51.44	4.43
Net Gain on sale of Investments	72.50	66.94
Rental Income	943.57	1,005.17
Dividend Income	1.45	108.20
Profit on Sale of Fixed Assets	35.14	-
Fair value of investments	95.84	39.31
Miscellaneous Income	0.45	0.28
Interest Component on Deposits	38.89	-
Sundry Credit Balance Written back	0.00	13.09
Total	**1,316.04**	**1,300.32**

28 Project Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Project expenses	-	1,148.60
Total	**-**	**1,148.60**

29 Changes in Inventories of Finished Goods and Work in Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock		
Work in Process	22,235.12	20,341.64
Finished Flats	-	799.35
	22,235.12	**21,140.99**
Less:		
Closing Stock		
Work in Process	22,810.45	22,235.12
Finished Flats	-	-
	22,810.45	**22,235.12**
Total	**(575.33)**	**(1,094.13)**

30 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Perquisites	212.06	235.06
Managerial Remuneration	164.00	182.06
Leave Encashment	3.06	6.66
Gratuity	15.93	15.41
Staff Welfare Expenses	1.89	-
Total	**396.94**	**439.19**

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

31 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on		
Term loans	102.71	211.82
Others	0.25	0.37
Total	**102.96**	**212.19**

32 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
On Property, Plant and Equipement	66.85	54.19
On Investment Property	104.14	111.24
Total	**170.99**	**165.43**

33 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, Rates & Taxes	75.03	75.59
Repairs and Maintenance	51.48	93.11
Insurance Premium	6.31	7.64
Commission and Brokerage	7.28	66.11
Motor Car Expenses	14.66	18.19
Sitting Fees to Directors	12.54	12.15
Legal & Professional Fees	17.71	23.85
Auditors' Remuneration (Refer note 33.1)	8.04	6.29
Stamp Duty and Registration Charges	2.16	1.67
Interest Component on Deposits	-	18.24
Profession Tax	0.03	0.03
Security expenses	3.27	3.27
Investment related Expenses	6.28	-
Loss on sale of fixed asset	-	0.14
Miscellaneous Expenses	18.14	23.15
Corporate social responsibility expenses	258.00	239.50
Total	**480.93**	**588.93**

33.1 Auditor's Remuneration Comprises:

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
As auditor	5.59	5.59
Reimbursement of expenses	0.03	-
For other services	2.42	0.70
Total	**8.04**	**6.29**

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

34 Tax Expense And Deferred Tax Liabilities (Net)

(a) Amounts recognized in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current tax		
(i) Current period	195.00	825.00
(ii) Changes in estimates related to prior years		-
	195.00	**825.00**
Deferred tax	(103.54)	(12.79)
Excess provision for Taxes for earlier Year		(7.31)
	(103.54)	**(20.10)**
Total Tax	**91.46**	**804.90**

(b) Amounts recognized in Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	12.84	(3.23)	9.61	(2.07)	0.52	(1.55)
Total	**12.84**	**(3.23)**	**9.61**	**(2.07)**	**0.52**	**(1.55)**

(c) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	%	Amounts	%	Amounts
Profit before tax		**739.55**		**3,260.09**
Tax using the Company's domestic tax rate	25.17%	186.15	25.17%	820.56
Tax effect of:				
Effect of non deductible tax expenses	1.27%	9.36	2.57%	21.10
Others	-14.07%	(104.04)	-4.48%	(36.76)
Total	**12.37%**	**91.46**	**23.26%**	**804.90**

(d) Movement in Deferred tax

₹ in lakhs

Particulars	As at 31st March, 2021					
	Net balance 1st April, 2020	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	1.19	130.48	-	131.67	131.67	-
Fair Value of Deposits	5.86	(24.67)	-	(18.81)	-	(18.81)
On Property, Plant and Equipment	45.61	(4.72)	-	40.89	40.89	-
On Gratuity and Leave Encashment	30.74	(4.01)	3.23	29.96	29.96	-
Total	**83.40**	**97.08**	**3.23**	**183.71**	**202.52**	**(18.81)**

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

₹ in lakhs

Particulars	As at 31st March, 2020					
	Net balance 1st April, 2019	**Recognized in profit or loss**	**Recognized in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Fair Value of Investments	(3.17)	4.36	-	1.19	1.19	-
Fair Value of Deposits	(12.20)	18.06	-	5.86	5.86	-
On Property, Plant and Equipment	51.56	(5.95)	-	45.61	45.61	-
On Gratuity and Leave Encashment	33.91	(2.65)	(0.52)	30.74	30.74	-
Total	**70.10**	**13.82**	**(0.52)**	**83.40**	**83.40**	**-**

35 Earnings Per Share (EPS)

₹ in lakhs

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit after Taxation as per Standalone Statement of Profit and Loss		648.09	2,455.19
Profit available for Equity Shareholders	(A)	648.09	2,455.19
Number of Equity Shares			
No. of Equity Shares as on 1st April		9,782	9,916
Less : Extinguishment of share on Buy Back		-	134
No. of Equity Shares as on 31st March		9,782	9,782
Weighted Average number of Equity Shares			
No. of Equity Shares		9,782	9,916
Less : Extinguishment of share on Buy Back (Refer Note 35.1)		-	7
No. of Equity Shares	(B)	9,782	9,909
Earnings per Share (of ₹ 10/- each)			
Basic and Diluted	**(A/B)**	**6,625.27**	**24,776.37**

Note 35.1-Number of share Buy back - 134 share *11days / 365days

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

36 Financial Instruments

A Capital Management:

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 19 and 23 offset by cash and bank balances) and total equity of the Company.

As per the agreement entered into with the financial banks, Company is not required to maintain any gearing ratio.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Non-Current Borrowings	-	1,928.30
Current maturities of Non-Current Borrowings	-	181.56
Current Borrowings	-	-
Total Debt	**-**	**2,109.86**
Less: Cash and Bank balances	1,352.59	177.26
Net Debts	**(1,352.59)**	**1,932.60**
Equity	35,104.60	34,643.52
Net Debt to Equity Ratio (%)	**-3.85%**	**5.58%**

For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Long term borrowings, and current maturities of long term borrowings.

B Financial Instruments-Accounting Classifications and Fair vlaue measurements (Ind AS 107)

i) Classification of Financial Assets and Liabilities:

₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Financial assets		
At Amortised Cost		
Deposits	288.03	288.03
Other loans	180.14	-
Trade Receivables	68.53	13.39
Cash and Cash Equivalents	1,338.21	162.32
Bank Balances other than above	14.38	14.93
Other Financial Assets	109.66	38.99
At Fair value through Profit and Loss		
Investments in Mutual Funds	8,750.03	2,324.91
Investments in Equity Shares	583.43	0.89
Total	**11,332.41**	**2,843.47**
Financial Liabilities		
At Amortised Cost		
Borrowings	-	2,109.86
Trade Payables	16.81	268.18
Other Financial Liabilities	89.77	99.01
Total	**106.58**	**2,477.05**

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

ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the followintg hierarchy for determining and disclosing the fair vlaue of financial instruments based on the input that is significant to the fair vlaue measurement as a whole :
Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical asssets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.
Level 2 : The fair value of financial iststruments that are not traded in an active market is determined using valuation techniques which maximize the use of

observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.
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 Level 3

₹ in lakhs

Particulars	Fair Values	
	As at 31st March, 2021	As at 31st March, 2020
Financial Assets at Fair Value through Profit and Loss		
Investments in equity shares and mutual funds (Level 1& 2)	9,333.46	2,325.80
Total	**9,333.46**	**2,325.80**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities

approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting year ended 31st March, 2021 and 31st March, 2020, there was no transfer between level 1 and level 2 fair value measurement.

Key Inputs for Level 1 and 2 Fair valuation Technique:
1. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1).

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

37 Financial Risk Management Objectives (Ind AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:
A) Credit Risk;
B) Liquidity Risk;
C) Market Risk; and
D) Interest Rate Risk

A Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily form financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

Trade and Other Receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-180 days	52.46	13.39
181-365 days	16.07	-
Above 365 days		-
Total	**68.53**	**13.39**

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

Other Financial Assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

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

B Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity Analysis of Significant Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		upto 1 year	More than 1 year		upto 1 year	More than 1 year
Financial liabilities						
Borrowings (including Current Maturities of Long-Term Debts)	-	-	-	2,109.86	181.56	1,928.30
Trade and other payables	16.81	-	16.81	268.18	251.37	16.81
Other Financial Liabilities	89.77	81.15	8.62	99.01	89.87	9.14
Total	**106.59**	**81.15**	**25.44**	**2,477.05**	**522.80**	**1,954.25**

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

C Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

I Currency Risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

II Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest Rate Exposure:

₹ in lakhs

Particulars	As at 31st March, 2021			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	-	-	-	-
Total	-	-	-	-

₹ in lakhs

Particulars	As at 31st March, 2020			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	2,109.86	2,109.86	-	-
Total	2,109.86	2,109.86	-	-

Interest Rate Sensitivities for Floating Rate Borrowings :

₹ in lakhs

Movement in rate	Increase in interest rate by 0.25%		Decrease in interest rate by 0.25%	
Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Rupee Borrowings	-	5.27	-	(5.27)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

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

38 Related Party Disclosures

1 Relationships

(a) Associate Company

Bhishma Realty Limited

(b) Key Managerial Personnel & their Relatives

Mr. Sudhir Thackersey - Managing Director
Mr. Raoul Thackersey - Chairman and Managing Director
Mr. Chandrahas Thackersey - Jt. Managing Director (upto 16.01.2020)
Mr. Sujal Shah - Independent Director
Mr. Ameet Hariani - Independent Director
Mr. Krishnadas Vora - Independent Director
Mr. Gautam Doshi - Independent Director
Mrs. Vishwadhara Dahanukar - Independent Director

(c) Entity where control exists

Cotton and Textile Traders

2 Details of transactions with above Related Parties

₹ in lakhs

Nature of Transaction	Associate Company		Key Managerial Personnel &		Entity where control exists	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Rent paid						
Cotton and Textile Traders	-	-	-	-	42.85	28.57
(b) Remuneration						
Mr. Sudhir Thackersey	-	-	106.00	96.00	-	-
Mr. Raoul Thackersey	-	-	58.00	48.00	-	-
Mr. Chandrahas Thackersey	-	-	-	56.52	-	-
(c) Sitting fees						
Mr. Sujal Shah	-	-	2.60	2.40	-	-
Mr. Ameet Hariani	-	-	2.40	1.50	-	-
Mr. Krishnadas Vora	-	-	2.30	2.20	-	-
Mr. Gautam Doshi	-	-	2.20	2.40	-	-
Mrs. Vishwadhara Dahanukar	-	-	2.00	2.00	-	-
(d) Directors Current Account						
Mr.Chandrahas Thackersey	-	-	-	1.00	-	-
(e) Interest paid						
Mr. Sudhir Thackersey	-	-	0.09	0.09	-	-
Mr. Raoul Thackersey	-	-	0.09	0.09	-	-
Mr. Chandrahas Thackersey	-	-	-	0.07	-	-
(f) Dividend Received						
Bhishma Realty Limited	-	108.20	-	-	-	-
(f) Dividend Paid						
Bhishma Realty Limited	56.02	12.68	-	-	-	-

3 Balances Outstanding

₹ in lakhs

Nature of Transaction	Associates Enterprises		Key Managerial Personnel &		Entity where control exists	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Investment in Shares						
Bhishma Realty Limited	8,750.00	8,750.00	-	-	-	-
(b) Director's Current Account						
Mr. Sudhir Thackersey	-	-	1.00	1.00	-	-
Mr. Raoul Thackersey	-	-	1.00	1.00	-	-
(c) Interest Payable						
Mr. Sudhir Thackersey	-	-	0.08	0.08	-	-
Mr. Raoul Thackersey	-	-	0.08	0.08	-	-

Footnotes:

(a) All the above transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2021, 31st March, 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) The remuneration of directors and Key Management Personnel (KMP) is dermined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long tem benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes :

a. The above excludes payment of Dividend.
b. Related Party information is as identified by the Company and relied upon by the Auditors.

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

39 Employee Benefits

A Defined Contribution Plans:

The Company does not have any Defined Contribution Plans.

B Defined Benefit Plans:

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

Reconciliation in Present Value of Obligations (PVO) ₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Present value of Defined Benefit Obligation at the Beginning of the Period	103.03	104.02
Interest cost	7.10	8.08
Current Service Cost	8.83	7.33
Past Service Cost	-	-
Benefits paid	(3.94)	(18.46)
Benefits Paid from the Fund	-	-
Net Actuarial Gain	(12.84)	2.07
Present value of Defined Benefit Obligation at the End of the Period	**102.18**	**103.03**
Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	**102.18**	**103.03**
Actuarial Assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate (per annum)	6.93%	6.89%
Salary Escalation	8.00%	8.00%

Net Liabilities / (Assets) recognised in the balance sheet: ₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Present value of Defined Benefit Obligation	102.18	103.03
Total	**102.18**	**103.03**

Amount recognised in Statement of Profit and Loss ₹ in lakhs

Particulars	**2020-21**	**2019-20**
Current Service Costs	8.83	7.33
Net Interest Costs	7.10	8.08
Past Service Costs	-	-
Total	**15.93**	**15.41**

Amount recognised in Other Comprehensive Income (OCI) ₹ in lakhs

Particulars	**2020-21**	**2019-20**
Actuarial (gains) / losses on obligation for the period	(12.84)	2.07
Total	**(12.84)**	**2.07**

The expected future cash flows as at 31st March, 2021 were as follows: ₹ in lakhs

Particulars	**2020-21**	**2019-20**
1st following year	22.56	26.09
2nd following year	2.78	2.54
3rd following year	2.99	2.76
4th following year	21.77	2.97
5th following year	1.70	22.00
Sum of years 6 to 10	12.35	11.27
Sum of Years 11 & Above	227.89	229.40

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

Sensitivity Analysis

₹ in lakhs

Particulars	**2020-21**	**2019-20**
Defined benefit obligation	102.18	103.03
Change in rate of discounting		
Increase by 1%	(9.44)	(9.48)
Decrease by 1%	11.72	11.83
Change in rate of salary increase		
Increase by 1%	11.48	11.57
Decrease by 1%	(9.44)	(9.47)
Change in rate of employee turnover		
Increase by 1%	(1.17)	(1.42)
Decrease by 1%	1.39	1.66

The above details include payments for Key managerial personnels (KMP's) compensation.

Risks associated with defined benefit plan:

(i) Interest Rate Risk:

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumned level will increase the plan's liability.

(iii) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave Encashment

The liability towards leave encashment as on 31st March, 2021 as per actuarial valuation is 16.83 ₹ lakhs (31st March, 2020 : ₹ 19.09 lakhs), which has been duly provided for.

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

40 Contingent Liabilities not provided for:

₹ in lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debt;		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer Note no. 43)	72.09	72.09
(b) Guarantees including financial guarantees;		
Company has submitted a Bank Guarantee of to the Brihan Mumbai Nagar Palika,(BMNP)guaranteeing its obligation of the defect liability of the Public Parking Lot building, constructed and handed over to the said BMNP. Company has given margin as Fixed Deposits for issuance of Bank guarantee by Bank (Refer Note no. 6)	983.50	983.50
(c) Other money for which the company is contingently liable		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	91.16	53.79
The sales tax demands for the A.Y.2012-13 under dispute are pending in appeal before higher authorities.	469.77	469.77

41 CSR Expenditure

a) Gross amount required to be spent by the Company during the year - ₹ 257.49 lakhs (31st March, 2020 : ₹ 239.11 lakhs)

b) Amount spent during the year

₹ in lakhs

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	Paid before the year end	Yet to be paid	Total	Paid before the year end	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	258.00		258.00	239.50	-	239.50

42 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹42.51 lakh (Previous year ₹33.54 lakh) for the year ended March 31, 2021.

There is no future minimum lease payments under non-cancellable operating lease

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

43 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 01.04.2004, certain assets including land at HSWML's Mahalaxmi property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Mahalaxmi property have been transferred to the Company.

44 The Company has revoked / canceled the contract of purchase of land parcel from Mr.Harish Bhattad for which a sum of ₹1,000 lacs were paid as earnest money. A sum of ₹ 300 lacs have been refunded by the said party, leaving a balance of ₹ 700 lacs recoverable from them. The Company is contemplating legal actions for the recovery, as may be advised. The management considers the same as good for recovery.

45 The Board of Directors has recommended a normal dividend of ₹ 2,000/-(Previous year : ₹ 2000/-) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.

46 The World Health Organization annouced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pendamic on March 11, 2020. The Management has used the principles of prudence in applying judgements,estimates and assumptions based on the current conditions and based on current indicators of future economic conditions. The company expects to recover the carrying amount of its assets and there shall not be impact of COVID-19 pandemic on the Company's Standalone financial statements.

47 Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

Significant Accounting Policies
Other Notes to Accounts
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

For and on behalf of the Board

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Capricon Realty Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Capricon Realty Limited (hereinafter referred to as "the Parent Company") and its associate (collectively referred to as "the Group"), which comprising of the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated financial statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group as well as associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for opinion on the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

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

c) The consolidated Balance Sheet, consolidate statement of Profit and Loss, and the consolidated Cash flow statement dealt with by this Report are in agreement with the books of account;

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.;

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.-Refer Note 40 to the consolidated financial statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associates, which are companies incorporated in India.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner (Membership No.:108053)
Mumbai: June 09, 2021
UDIN: 21108053AAAAOJ9922

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Capricon Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to consolidated financial statements of Capricon Realty Limited ("the Parent Company") as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Parent company and its associate for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company and its Associate company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Parent 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 (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 Parent Company and its Associate's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Parent Company and its Associate has, in all material respects, an internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner (Membership No.:108053)
Mumbai: June 09, 2021
UDIN: 21108053AAAAOJ9922

Consolidated Balance Sheet as at 31st March,2021

₹ in lakhs

	Particulars	Note No.	As at 31st March,2021	As at 31st March,2020
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	131.48	130.06
	(b) Investment Property	3	1,931.29	2,035.43
	(c) Goodwill		7,355.43	7,355.43
	(c) Other Intangible Assets	2	1.06	0.39
	(d) Financial Assets			
	(i) Investments			
	a) Investments in Associates	4	2,157.25	1,801.80
	b) Other Investments	5	1,350.30	500.89
	(ii) Other Financial Assets	6	984.00	984.00
	(iii) Other Non Current Assets	7	468.17	288.03
	(e) Deferred Tax Assets (net)	8	183.71	83.40
	Total Non-Current Assets		**14,562.69**	**13,179.43**
(2)	**Current Assets**			
	(a) Inventories	9	22,988.52	22,413.19
	(b) Financial Assets			
	(i) Investments	10	8,858.72	1,824.91
	(ii) Trade Receivables	11	68.53	13.39
	(iii) Cash and Cash Equivalents	12	1,338.21	162.32
	(iv) Bank balances other than (iii) above	13	14.38	14.93
	(v) Other Financial Assets	14	109.66	38.99
	(c) Current Tax Asset (net)	15	643.53	518.97
	(d) Other Current Assets	16	766.89	732.77
	Total Current Assets		**34,788.44**	**25,719.47**
	Total Assets		**49,351.13**	**38,898.90**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a)Equity Share capital	17	0.98	0.98
	(b)Other Equity	18	35,867.29	35,049.78
	Total Equity		**35,868.26**	**35,050.76**
	Liabilities			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	1,928.30
	(b) Provisions	20	96.09	93.60
	(c) Other Non-Current Liabilities	21	13,005.15	1,217.40
	Total Non-Current Liabilities		**13,101.24**	**3,239.30**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i)Trade Payables	22		
	- total outstanding dues of micro and small enterprises		-	-
	- total outstanding dues other than above		16.81	268.18
	(ii) Other Financial Liabilities	23	89.77	280.57
	(b) Other Current Liabilities	24	252.13	31.58
	(c) Provisions	25	22.92	28.52
	Total Current Liabilities		**381.63**	**608.85**
	Total Equity and Liabilities		**49,351.13**	**38,898.90**

Significant Accounting Policies	1
Other Notes to Accounts	2 - 47

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	**Income**			
	Revenue from Operations	26	-	3,419.98
	Other Income	27	1,316.04	1,192.12
	TOTAL		**1,316.04**	**4,612.10**
II	**Expenses**			
	(a) Project Expenses	28	-	1,148.60
	(b) Changes in Inventories	29	(575.33)	(1,094.13)
	(c) Employee Benefits Expense	30	396.94	439.19
	(d) Finance Costs	31	102.96	212.19
	(e) Depreciation and Amortization Expense	32	170.99	165.43
	(f) Other Expenses	33	480.93	588.93
	TOTAL		**576.49**	**1,460.21**
III	**Profit Before Tax**	**(I-II)**	**739.55**	**3,151.89**
IV	**Tax Expense:**			
	Current Tax	34	195.00	825.00
	Deferred Tax		(103.54)	(13.83)
	Excess provision for Taxes for earlier Year		-	(7.31)
	TOTAL		**91.46**	**803.86**
V	**Share of Profit in Associate Company**		355.45	169.89
VI	**Profit for the year**	**(III-IV)**	**1,003.54**	**2,517.92**
VII	**Other Comprehensive Income ('OCI')**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		12.84	(2.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.23)	0.52
	TOTAL		**9.61**	(1.55)
VIII	**Total Comprehensive Income for the year**	**(V+VI)**	**1,013.15**	**2,516.37**
IX	**Consolidated Profit for the year**		1,013.15	2,516.37
X	**Earnings Per Equity Share**			
	- Basic & Diluted (face value ₹ 10/-)	35	**10,259.00**	**25,409.42**

Significant Accounting Policies 1
Other Notes to Accounts 2 - 47
Notes referred to above and notes attached thereto form an integral part of Statement of Profit and Loss

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

Consolidated Statement of Cash Flows for the year ended 31st March,2021

₹in lakhs

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	**Cash flow from Operating Activities**		
	Profit before tax	739.55	3,260.09
	Adjustments for:		
	Finance costs	102.96	212.19
	Depreciation and amortisation expenses	170.99	165.43
	Interest income	(76.76)	(62.90)
	Income received from amount invested in Funds	(51.44)	(4.43)
	Remeasurement of defined benefit liabilities	12.84	(2.07)
	Loss / Profit on sale of Fixed Assets	(35.14)	0.14
	Sundry credit balance written back	-	(13.09)
	Gain on Sale of investment	(72.50)	(64.44)
	Gain / Loss on fair value of investments	(95.84)	(41.81)
	Share of profit from Associate	355.45	169.89
	Dividend Income on Current investments	(1.45)	(108.20)
	Operating Profit before Working Capital changes	1,048.66	3,510.81
	Movements in Working Capital:		
	Adjustments for (increase)/decrease in Operating Assets:		
	Trade Receivables	(55.13)	741.50
	Inventories	(575.33)	(1,094.12)
	Other Current Assets	(34.12)	721.52
	Other Non Current Financial Assets	(180.13)	(1,022.65)
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	(251.37)	0.31
	Other Non Current Liabilities	11,787.75	784.41
	Other Current Liabilities	220.47	(42.25)
	Provisions	(3.10)	5.66
	Cash Generated from Operations	11,957.70	3,605.19
	Direct taxes paid (net)	(319.56)	(880.62)
	Net Cash Generated from Operating Activities (A)	11,638.14	2,724.57
B	**Cash flows from Investing Activities**		
	Purchase of Property, Plant and Equipment	(83.42)	(42.10)
	Proceeds from disposals of Property, Plant and Equipment	49.62	0.31
	Purchase of Investments	(13,531.90)	(4,891.45)
	Proceeds from Sale of Investments	5,461.53	3,273.46
	Interest received	6.09	24.09
	Income received from Amount invested in Funds	51.44	4.43
	Fixed Deposit Matured	5.85	5.85
	Fixed Deposit	(5.50)	(5.85)
	Dividend Income on Current investments	1.45	108.20
	Net Cash (used in) Investing Activities (B)	(8,044.83)	(1,523.06)

Consolidated Statement of Cash Flows for the year ended 31st March,2021

₹in lakhs

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C	**Cash Flow from Financing Activities**		
	Proceeds from Non Current Borrowings	(2,109.86)	(241.01)
	Interest paid	(111.92)	(213.21)
	Dividend paid (including dividend distribution tax)	(195.84)	(239.27)
	Payment for Byuback of shares	-	(302.84)
	Taxes on Buyback of shares	-	(70.55)
	Net Cash (used in) Financing Activities (C)	(2,417.62)	(1,066.88)
D	**NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]**	1,175.69	134.62
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts, earmarked balances and deposit accounts	171.25	36.36
	Cash on hand	0.15	0.42
	CASH AND CASH EQUIVALENTS AS PER NOTE 12 AND 13	171.40	36.78
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts, earmarked balances and deposit accounts	1,347.04	171.25
	Cash on hand	0.05	0.15
	CASH AND CASH EQUIVALENTS AS PER NOTE 12 AND 13	1,347.09	171.40

Notes:

1. Components of Cash and Cash equivalents includes Cash and Bank balances in Current Accounts.
2. The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement"
3. In Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profit for deriving the net cash flow from operating activities. Part B and Part C figures in brackets indicate cash outflows.

Significant Accounting Policies **1**
Other Notes to Accounts **2 - 47**
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

Statement of changes in Equity for the year ended 31st March,2021

a. Equity Share Capital

₹ in lakhs

Particulars	
Balance as at 31st March, 2019	0.99
Changes in equity share capital	-0.01
Balance as at 31st March, 2020	0.98
Changes in equity share capital	-
Balance as at 31st March, 2021	0.98

b. Other Equity

₹ in lakhs

Particulars	**Reserves and surplus**			**Other Comprehensive Income**	**Total Equity**
	Capital Redemption Reserve	**General reserve**	**Retained Earnings**		
As at 31st March, 2019	5.01	4,988.98	27,822.39	(15.02)	32,801.36
Utilised for Buyback of Shares	-	(302.82)	(70.55)	-	(373.37)
Addition / (Deletions) during the year	-	20.00	(20.00)	-	-
Profit for the year 2019-20	-		2,455.19	(1.55)	2,453.64
Dividend (including tax on dividend)	-		(239.09)	-	(239.09)
As at 31st March, 2020	5.01	4,706.16	29,947.94	(16.57)	34,642.54
Addition / (Deletions) during the year					-
Profit for the year 2020-21	-	-	1,003.54	9.61	1,013.15
Addition / (Deletions) during the year	-	-	-	-	-
Dividend (including tax on dividend)	-	-	(195.64)	-	(195.64)
As at 31st March, 2021	5.01	4,706.16	30,755.84	(6.96)	35,460.05

Significant Accounting Policies **1**
Other Notes to Accounts **2 - 47**
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Place : Mumbai
Date : 9th June, 2021

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

CORPORATE INFORMATION:

Capricorn Realty Limited ('CRL' or 'the Company') is a limited Compnay incorporated and domiciled in India. The consolidated financial statements ('CFS') comprises financial statements of the Group together with its associate (collectively referred to as the 'Group') for the year ended March 31,2021 and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.
The Group is in the business of Real Estate Development.

1 BASIS OF COMPLAINCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

I Basis of preparation:

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the CFS.

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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.
The consolidated financial statements are presented in Indian Rupee ("INR") and all values are presented in INR Lakh and rounded off to the extent of 2 decimals, except when otherwise indicated

The Consolidated Financial Statements of the Group for the year ended 31st March, 2021 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 09th June, 2021.

II Basis of consolidation

The consolidated financial statements comprise of financial statements of the Group and its Associates for which the Group fulfils the criteria pursuant to Ind AS 110 and Associates within the scope of Ind AS 27
The Financial Statements of the associate are drawn up to March 31, 2021

Name of the Group	Country of Incorporation	Nature of Relation	% Holding
Bhisma Realty Limited	India	Associate	27.65%

III Business combinations and Goodwill

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
(iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

IV Use of Judgements and Estimates:

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Significant Management Judgements:

a) Operating lease contracts – the Group as lessor:

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

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

b) Recognition of deferred tax assets:
The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. Estimates and Assumptions:

a) Classification of assets and liabilities into current and non-current:
The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

b) Impairment of assets:
In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable/ amortisable (Property, Plant and Equipment, Intangible Assets and Investment Property):

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories:
Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined benefit obligation (DBO):
The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Fair Value Measurements:
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

V Property, Plant and Equipment (PPE)

i. Recognition and initial measurement:
a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of an decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent measurement (depreciation and useful lives):
a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

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

b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition:
PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

iv. Transition to Ind AS:
The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment as recognised in the Standalone Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2017).

VI Intangible Assets

i. Recognition and initial measurement:
a) Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

b) Intangible assets acquired separately are measured on initial recognition at cost.

ii. Subsequent measurement (amortisation):
a) Following, initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

b) Intangible assets are amortized on a straight line basis over the estimated useful economic life.

c) Intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives not exceeding 5 years.

d) The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

De-recognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

iii. De-recognition:
PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

VII Investment Property

i. Recognition and initial measurement:
Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. Subsequent measurement (depreciation and useful lives):
a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

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

iii. De-recognition:

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

VIII Capital Work in Progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

IX Leases

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116

i. Group as a lessee:

The company assesses , whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contact is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company at the commencemnet of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a team of twelve months or less (short -term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comrises the amount of the intial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any intial direct costs inccured by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis form the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assesed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useufl life.

ii. Group as a lessor:

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the statement of profit and loss on a straight line basis over the lease term or another systamatic basis. The company applies another systamatic basis if that basis is more represntative of the pattern in which benefits from the use of the underlying asset is diminished.

X Impairment of Non-Financial Assets

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

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

XI Inventories

i. Construction work in progress:
The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Mahalaxmi unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Compnay as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Group thereon.

ii. Finished stock of completed projects (ready units):
Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

XII Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate . Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate , the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on itsnvestment in its associate . At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associateand its carrying value, and then recognises the loss as 'Share of profit of an associate ' in the statement of profit or loss. Upon loss of significant influence over the associate , the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss. With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

XIII Fair Value Measurements

i. The Group measures certain financial instruments at fair value at each reporting date.

ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

iii. 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

v. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

vi. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

vii. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

viii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

XIV Financial Instruments

i. Financial Assets:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at
- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

a) Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments:

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income (‘FVOCI’) or fair value through profit or loss (‘FVTPL’) till de-recognition on the basis of:
- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (‘EIR’) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as ‘other income’ in the Statement of Profit and Loss.

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

c) Equity Instruments:

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Group makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) De-recognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities:

a) Initial Recognition and Measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

XV Revenue Recognition

i. Revenue from Real Estate Projects:

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on completion of Building and on receipt of Occupation Certificate (OC) for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

ii. Revenue from lease rentals and related income:

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

iii. Interest income:

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

iv. Dividend Income:

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

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

XVI Employee Benefits

i. Short term employee benefits:
Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits:

a) Defined Contribution Plans
Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) Defined Benefit Plans
The Group's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

c) Leave Policy
Accumulated leave, which is expected to be utilized within next twelve months, is treated as short term employee benefit. The Group treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using projected unit credit method at the year end. Actuarial gains/losses are recognized in the Statement of Profit and Loss and are not deferred.

XVII Borrowing Costs

i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

XVIII Provisions and Contingent Liabilities

i. Provisions are recognized when there is 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.

ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

iii. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

v. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

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

XIX Taxes on Income

i. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

ii. Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XX Earnings Per Share

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

XXI Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

XXII Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

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

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Balance as on 01.04.2020	Additions	Deletions	Closing Balance as on 31.03.2021	Opening Balance as on 01.04.2020	Additions	Deletions	Closing Balance as on 31.03.2021	As on 31.03.2021
Furniture & Fixtures	13.97	-	-	13.97	11.69	0.58	-	12.27	1.70
Vehicles	380.69	-	131.57	249.12	268.09	31.70	117.09	182.70	66.42
Office Equipements	3.30	78.40	-	81.70	2.68	25.96	-	28.64	53.06
Computers	16.82	1.29	-	18.11	13.49	2.16	-	15.65	2.46
Air conditioners	27.34	2.56	-	29.90	16.11	5.95	-	22.06	7.84
Total Tangible Asset	442.12	82.25	131.57	392.80	312.06	66.35	117.09	261.32	131.48
Intangible Asset									
Software	1.46	1.17	-	2.63	1.07	0.50	-	1.57	1.06
Total Intangible Asset	1.46	1.17	-	2.63	1.07	0.50	-	1.57	1.06
Total Asset	**443.58**	**83.42**	**131.57**	**395.43**	**313.13**	**66.85**	**117.09**	**262.89**	**132.54**

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Balance as on 01.04.2019	Additions	Deletions	Closing Balance as on 31.03.2020	Opening Balance as on 01.04.2019	Additions	Deletions	Closing Balance as on 31.03.2020	As on 31.03.2010
Furniture & Fixtures	17.13	-	3.16	13.97	13.99	0.70	3.00	11.69	2.28
Vehicles	352.57	28.12	-	380.69	220.35	47.74	-	268.09	112.60
Office Equipements	4.88	0.55	2.13	3.30	4.52	0.19	2.03	2.68	0.62
Computers	14.23	2.59	-	16.82	10.46	3.03	-	13.49	3.33
Air conditioners	20.58	10.46	3.70	27.34	17.27	2.35	3.51	16.11	11.23
Total Tangible Asset	409.39	41.72	8.99	442.12	266.59	54.01	8.54	312.06	130.06
Intangible Asset									
Software	1.08	0.38	-	1.46	0.89	0.18	-	1.07	0.39
Total Intangible Asset	1.08	0.38	-	1.46	0.89	0.18	-	1.07	0.39
Total Asset	**410.47**	**42.10**	**8.99**	**443.58**	**267.48**	**54.19**	**8.54**	**313.13**	**130.45**

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

3 Investment Property

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Block as at 1st April ,2020	Additions	Deductions	Closing Block as at 31st March,2021	Opening Block as at 1st April ,2020	Additions	Deductions	Closing Block as at 31st March,2021	As at 31st March,2021
Flats at Vivrea	1,718.51	-	-	1,718.51	304.75	68.85	-	373.60	1,344.91
Commercial Premises at Vivrea (Capricon Centre)	767.74	-	-	767.74	170.32	29.10	-	199.42	568.32
Furniture , Fixtures and Airconditioners at Vivrea	39.21	-	-	39.21	14.96	6.19	-	21.15	18.06
Total	**2,525.46**	**-**	**-**	**2,525.46**	**490.03**	**104.14**	**-**	**594.17**	**1,931.29**

₹ in lakhs

Particulars	Gross Block				Depreciation Block				Net Block
	Opening Block as at 1st April ,2019	Additions	Deductions	Closing Block as at 31st March,2020	Opening Block as at 1st April ,2019	Additions	Deductions	Closing Block as at 31st March,2020	As at 31st March,2020
Flats at Vivrea	1,716.95	1.56	-	1,718.51	232.42	72.33	-	304.75	1,413.76
Commercial Premises at Vivrea (Capricon Centre)	767.74	-	-	767.74	139.74	30.58	-	170.32	597.42
Furniture , Fixtures and Airconditioners at Vivrea	38.49	0.72	-	39.21	6.64	8.32	-	14.96	24.25
Total	**2,523.18**	**2.28**	**-**	**2,525.46**	**378.80**	**111.23**	**-**	**490.03**	**2,035.43**

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

4 Investments in Associates

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Unquoted Fully paid up ,at cost:		
Investment In Equity Shares		
2,705 (Previous Year : 2,705) Equity Shares of Bhishma Realty Limited of ₹ 10/- each	2,157.25	1,801.80
27.35% as at March 31, 2021 (27.35% as at March 31,2020)		
Total	**2,157.25**	**1,801.80**

5 Other Investments (Non Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Quoted		
Investment in Equity Shares		
17,297 (Previous Year : 17,297) Equity Shares of DB Realty Ltd	4.19	0.89
22 (Previous Year : Nil) Equity Shares of Abbott India Ltd	3.30	-
890 (Previous Year : Nil) Equity Shares of Asian Paints Ltd	22.58	-
295 (Previous Year : Nil) Equity Shares of Bajaj Finance Ltd	15.19	-
5,260 (Previous Year : Nil) Equity Shares of Biocon Ltd	21.51	-
1,260(Previous Year : Nil) Equity Shares of Colgate Palmolive (I) Ltd	19.65	-
1,135(Previous Year : Nil) Equity Shares of Divis Laboratories Ltd	41.12	-
2,885 (Previous Year : Nil) Equity Shares of HDFC Bank Ltd	43.09	-
1,020 (Previous Year : Nil) Equity Shares of Hindustan Unilever Ltd	24.80	-
1,280 (Previous Year : Bil) Equity Shares of HDFC Ltd	31.98	-
3,155(Previous Year : Nil) Equity Shares of ICICI Prudential Life Insurance Co Ltd	14.06	-
3,200 (Previous Year : Nil) Equity Shares of Infosys Ltd	43.78	-
1,030 (Previous Year : Nil) Equity Shares of Jubilant Foodworks Ltd	29.98	-
2,310 (Previous Year : Nil) Equity Shares of Kotak Mahindra Bank Ltd	40.49	-
1,420 (Previous Year : Nil) Equity Shares of Larsen & Tubro Ltd	20.15	-
120 (Previous Year : Nil) Equity Shares of Nestle India Ltd	20.60	-
1,810 (Previous Year : Nil) Equity Shares of Reliance Industries Ltd	36.26	-
1,740 (Previous Year : Nil) Equity Shares of SBI Life Insurance Co Ltd	15.33	-
840 (Previous Year : Nil) Equity Shares of TATA Consultacy Services Ltd	26.69	-
Unquoted:		
Investment in MLDs		
500 (Previous Year : Nil) MLDs of Ambit Finvest Pvt Ltd	500.00	-
Investment in Funds		
50,000 (Previous Year : 50,000) Units of India Business Excellance Fund II of face value of Rs.751.11 (Previous Year : ₹1000/-)each.	375.55	500.00
Total	**1,350.30**	**500.89**

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Aggregate amount of quoted investments and market value thereof	**474.74**	0.89
(b) Aggregate value of unquoted investments	**875.56**	500.00

6 Other Financial Assets

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Fixed Deposit (Refer Note No. 40(b)) (With Maturity more than 12 months)	984.00	984.00
Total	**984.00**	**984.00**

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

7 Other Non-Current Assets

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Considered good - Unsecured		
Deposits	288.03	288.03
Advances to Brokers	180.14	-
Total	**468.17**	**288.03**

8 Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Fair valuation on Deposits	18.81	-
Total DTL	**18.81**	**-**
On Property, Plant and Equipment	40.89	45.61
On Gratuity and Leave Encashment	29.95	30.74
Fair valuation on Deposits	-	5.86
Fair valuation on Investments	131.68	1.19
Total DTA	**202.52**	**83.40**
Net DTA / (DTL)	183.71	83.40

9 Inventories (at lower of cost and net realisable value)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Land at Kansal*	178.07	178.07
Work-in-Process	22,810.45	22,235.12
Total	22,988.52	22,413.19

* Agriculture Land held in the Name of Director

10 Investments (Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Fair value throught profit and loss		
Quoted		
Investment in Equity Shares		
270 (Previous Year : Nil) Equity Shares of MTAR Technologies Ltd	2.76	-
235 (Previous Year : Nil) Equity Shares of Nazara Technologies Ltd	3.45	-
44,800 (Previous Year : Nil) Equity Shares of Vedanta Ltd	102.48	-
In Mutual Funds		
4,136 (Previous Year : Nil) ICICI Prudential MF ETF	41.36	-
Unquoted:		
In Mutual Funds		
1,92,78,055.543(Previous Year : 4,364,860.875) Units of HDFC FRIF STP plan	7,381.72	1,544.40
25,338.639 (Previous Year : Nil) Units of HDFC Liquid Fund	1,025.08	-
634,519.092 (Previous Year : 634,519.092) units of HDFC Low duration Fund	301.87	280.51
Total	**8,858.72**	**1,824.91**

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Aggregate value of quoted investments	150.05	-
(b) Aggregate value of unquoted investments	8,708.67	1,824.91

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

11 Trade Receivables

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Considered good - Unsecured	68.53	13.39
Total	**68.53**	**13.39**

12 Cash & Cash Equivalents

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Balances with Banks		
In Current Accounts	1,338.16	162.17
Cash on Hand	0.05	0.15
Total	**1,338.21**	**162.32**

13 Bank Balances other than above

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Balances with Banks		
In Current Account (Fraction Coupon)	0.10	0.10
In Current Account (Unpaid Dividend)	8.78	8.98
Other Bank Balances		
Fixed Deposit	5.50	5.85
(with original maturity of more than 3 months but less than or equal to 12 months)		
Total	**14.38**	**14.93**

14 Other Financial Assets (Current)

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Interest Receivable	109.66	38.99
Total	**109.66**	**38.99**

15 Current Tax Assets (Net)

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Advance Tax (Net of Provisions)	643.53	518.97
Total	**643.53**	**518.97**

16 Other Current Assets

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Unsecured, Considered Good:		
Advances for Purchase of Land*	700.00	700.00
Other Advances	12.92	19.50
Others	53.97	13.27
Total	**766.89**	**732.77**

***litigations is pending with Harishkumar Ramchandra Bhattad**

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

17 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	**10.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
9,782* (Previous Year : 9,916) Equity Shares of ₹ 10/- each fully paid up at the beginning of the Year	0.98	0.99
Less : Nil (Previous Year : 134) Buyback of Equity Shares	-	0.01
9,782 (Previous Year : 9,782) Equity Shares of ₹ 10/- each fully paid up at the end of the Year	**0.98**	**0.98**

* Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April 2004.

Reconciliation of No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March,2021	As at 31st March,2020
Opening Balance	9,782	9,916
Add : Issued during the year	-	-
Less : Buyback of Shares during the year	-	134
Closing Balance	9,782	9,782

Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March,2021	As at 31st March,2020
Equity Shareholders		
Mr. Chandrahas Thackersey		
No. of shares	-	2,230
% held	-	22.80%
Mr. Raoul Thackersey		
No. of shares	3,847	3,572
% held	39.33%	36.52%
Bhishma Realty Limited		
No. of shares	2,801	634
% held	28.63%	6.48%

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

18 **Other Equity**

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Capital Redemption Reserve		
Balance as per last Financial Statement	5.01	5.01
Add : Transferred from Statement of Profit and Loss	-	-
Closing Balance	5.01	5.01
Other Reserve		
General Reserve		
Balance as per last Financial Statement	4,706.16	4,988.98
Less :Utilised for Buyback of Shares	-	302.82
Add: Transfer from Statement of Profit and Loss	-	20.00
Closing Balance	4,706.16	4,706.16
Surplus		
Balance as per last Financial Statement	30,356.22	28,167.94
Add: Net Profit after Tax transferred from Statement of Profit & Loss	1,003.54	2,517.92
Amount available for Appropriation (A)	31,359.75	30,685.85
Appropriations:		
Dividend	195.64	198.32
Taxes on Dividend	-	40.77
Tax on Buyback of shares	-	70.55
Transfer to General Reserve	-	20.00
Total of Appropriations (B)	195.64	329.64
Balance as Surplus (A-B)	31,164.11	30,356.22
Other Comprehensive Income (OCI)		
Balance as per last Financial Statement	(17.61)	(15.02)
Acturial gain/ loss	9.61	(2.59)
Total OCI	(8.00)	(17.61)
Total	**35,867.29**	**35,049.78**

19 **Borrowings (Non Current)**

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Secured Loans		
Lease Rent Discounting from HDFC Bank (Repaid during the year)	-	1,928.30
Total	**-**	**1,928.30**

1. Details of Terms and Conditions of repayment and Security given for Lease Rent Discounting loan from HDFC Bank :
a. Repayment of Loan : 84 monthly installments.
b. Rate of Interest : MCLR + 0.50 %
c. Security offered : Receivables of lease rentals of commercial premises "Capricon Centre" shop no. 1, 2, 3, 5 and 6 and equitable mortgage of Capricon Centre.

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

20 Provisions (Non Current)

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Provision for Employee Benefits		
Provision for Leave Salary	16.47	16.65
Provision for Gratuity	79.62	76.95
Total	**96.09**	**93.60**

21 Other Non Current Liabilities

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Deposits	415.00	453.88
Advance received against sale of Flats	10,485.19	763.52
Advance agaist sale of Investment in Property	2,104.96	-
Total	**13,005.15**	**1,217.40**

22 Trade Payables

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Outstanding dues of creditors under micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	16.81	268.18
Total	**16.81**	**268.18**

Note:

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services for the year ended 31 March 2021 under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

23 Other Financial Liabilities (Current)

₹ in lakhs

Particulars	**As at 31st March,2021**	**As at 31st March,2020**
Current Maturities of Loans	-	181.56
Interest accrued but not due on Loan	-	8.96
Unclaimed Dividend	8.78	8.98
Other Liabilities	80.99	81.07
Total	**89.77**	**280.57**

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

24 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Director's Current A/c	1.99	1.99
Statutory dues payable	236.15	17.79
Other Liabilities	13.99	11.80
Total	**252.13**	**31.58**

25 Provisions (Current)

₹ in lakhs

Particulars	As at 31st March,2021	As at 31st March,2020
Provision for Employee Benefits		
Provision for Leave Salary	0.36	2.43
Provision for Gratuity	22.56	26.09
Total	**22.92**	**28.52**

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

26 Revenue from Operations

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Flats	-	3,419.98
Total	**-**	**3,419.98**

27 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on deposits	76.76	43.59
Interest on Tax free Bonds	-	19.31
Income received from Amount invested in Funds	51.44	4.43
Net Gain on sale of Investments	72.50	66.94
Rental Income	943.57	1,005.17
Dividend Income	1.45	-
Profit on Sale of Fixed Assets	35.14	-
Fair value of investments	95.84	39.31
Miscellaneous Income	0.45	0.28
Interest Component on Deposits	38.89	-
Sundry Credit Balance Written back	-	13.09
Total	**1,316.04**	**1,192.12**

28 Project Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Project expenses	-	1,148.60
Total	**-**	**1,148.60**

29 Changes in Inventories of Finished Goods and Work in Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock		
Work in Process	22,235.12	20,341.64
Finished Flats	-	799.35
	22,235.12	**21,140.99**
Less:		
Closing Stock		
Work in Process	22,810.45	22,235.12
Finished Flats	-	-
	22,810.45	**22,235.12**
Total	**(575.33)**	**(1,094.13)**

30 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Perquisites	212.06	235.06
Managerial Remuneration	164.00	182.06
Leave Encashment	3.06	6.66
Gratuity	15.93	15.41
Staff Welfare Expenses	1.89	-
Total	**396.94**	**439.19**

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

31 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on		
Term loans	102.71	211.82
Others	0.25	0.37
Total	**102.96**	**212.19**

32 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
On Property, Plant and Equipement	66.85	54.19
On Investment Property	104.14	111.24
Total	**170.99**	**165.43**

33 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, Rates & Taxes	75.03	75.59
Repairs and Maintenance	51.48	93.11
Insurance Premium	6.31	7.64
Commission and Brokerage	7.28	66.11
Motor Car Expenses	14.66	18.19
Sitting Fees to Directors	12.54	12.15
Legal & Professional Fees	17.71	23.85
Auditors' Remuneration (Refer note 33.1)	8.04	6.29
Stamp Duty and Registration Charges	2.16	1.67
Interest Component on Deposits	-	18.24
Profession Tax	0.03	0.03
Security expenses	3.27	3.27
Investment related Expenses	6.28	-
Loss on sale of fixed asset	-	0.14
Miscellaneous Expenses	18.14	23.15
Corporate social responsibility expenses	258.00	239.50
Total	**480.93**	**588.93**

33.1 Auditor's Remuneration Comprises:

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
As auditor	5.59	5.59
Reimbursement of expenses	0.03	-
For other services	2.42	0.70
Total	**8.04**	**6.29**

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

34 Tax Expense And Deferred Tax Liabilities (Net)

(a) Amounts recognized in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current tax		
(i) Current period	195.00	825.00
(ii) Changes in estimates related to prior years		-
	195.00	**825.00**
Deferred tax	(103.54)	(12.79)
Excess provision for Taxes for earlier Year		(7.31)
	(103.54)	**(20.10)**
Total Tax	**91.46**	**804.90**

(b) Amounts recognized in Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	12.84	(3.23)	9.61	(2.07)	0.52	(1.55)
Total	**12.84**	**(3.23)**	**9.61**	**(2.07)**	**0.52**	**(1.55)**

(c) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	%	Amounts	%	Amounts
Profit before tax		**739.55**		**3,260.09**
Tax using the Company's domestic tax rate	25.17%	186.15	25.17%	820.56
Tax effect of:				
Effect of non deductible tax expenses	1.27%	9.36	2.57%	21.10
Others	-14.07%	(104.04)	-4.48%	(36.76)
Total	**12.37%**	**91.46**	**23.26%**	**804.90**

(d) Movement in Deferred tax

₹ in lakhs

Particulars	As at 31st March, 2021					
	Net balance 1st April, 2020	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	1.19	130.48	-	131.67	131.67	-
Fair Value of Deposits	5.86	(24.67)	-	(18.81)	-	(18.81)
On Property, Plant and Equipment	45.61	(4.72)	-	40.89	40.89	-
On Gratuity and Leave Encashment	30.74	(4.01)	3.23	29.96	29.96	-
Total	**83.40**	**97.08**	**3.23**	**183.71**	**202.52**	**(18.81)**

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

₹ in lakhs

Particulars	As at 31st March, 2020					
	Net balance 1st April, 2019	**Recognized in profit or loss**	**Recognized in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Fair Value of Investments	(3.17)	4.36	-	1.19	1.19	-
Fair Value of Deposits	(12.20)	18.06	-	5.86	5.86	-
On Property, Plant and Equipment	51.56	(5.95)	-	45.61	45.61	-
On Gratuity and Leave Encashment	33.91	(2.65)	(0.52)	30.74	30.74	-
Total	**70.10**	**13.82**	**(0.52)**	**83.40**	**83.40**	**-**

35 Earnings Per Share (EPS)

₹ in lakhs

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit after Taxation as per Statement of Profit and Loss		1,003.54	2,517.92
Profit available for Equity Shareholders	(A)	1,003.54	2,517.92
Number of Equity Shares			
No. of Equity Shares as on 1st April		9,782	9,916
Less : Extinguishment of share on Buy Back		-	134
No. of Equity Shares as on 31st March		9,782	9,782
Weighted Average number of Equity Shares			
No. of Equity Shares		9,782	9,916
Less : Extinguishment of share on Buy Back (Refer Note 35.1)		-	7
No. of Equity Shares	(B)	9,782	9,909
Earnings per Share (of Rs. 10/- each)			
Basic and Diluted	**(A/B)**	**10,259.00**	**25,409.42**

Note 35.1-Number of share Buy back - 134 share *11days / 365days

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

36 Financial Instruments

A Capital Management:

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 19 and 23 offset by cash and bank balances) and total equity of the Company.

As per the agreement entered into with the financial banks, Company is not required to maintain any gearing ratio.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-Current Borrowings	-	1,928.30
Current maturities of Non-Current Borrowings	-	181.56
Current Borrowings	-	-
Total Debt	**-**	**2,109.86**
Less: Cash and Bank balances	1,352.59	177.26
Net Debts	**(1,352.59)**	**1,932.60**
Equity	35,867.29	34,643.52
Net Debt to Equity Ratio (%)	**-3.77%**	**5.58%**

For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Long term borrowings, and current maturities of long term borrowings.

B Financial Instruments-Accounting Classifications and Fair vlaue measurements (Ind AS 107)

i) Classification of Financial Assets and Liabilities:

₹ in lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial assets		
At Amortised Cost		
Deposits	288.03	288.03
Other loans	180.14	-
Trade Receivables	68.53	13.39
Cash and Cash Equivalents	1,338.21	162.32
Bank Balances other than above	14.38	14.93
Other Financial Assets	109.66	38.99
At Fair value through Profit and Loss		
Investments in Mutual Funds	8,750.03	2,324.91
Investments in Equity Shares	583.43	0.89
Total	**11,332.41**	**2,843.47**
Financial Liabilities		
At Amortised Cost		
Borrowings	-	2,109.86
Trade Payables	16.81	268.18
Other Financial Liabilities	89.77	99.01
Total	**106.58**	**2,477.05**

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

ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the followintg hierarchy for determining and disclosing the fair vlaue of financial instruments based on the input that is significant to the fair vlaue measurement as a whole :
Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical asssets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.
Level 2 : The fair value of financial iststruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.
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 Level 3

₹ in lakhs

Particulars	Fair Values	
	As at 31st March, 2021	As at 31st March, 2020
Financial Assets at Fair Value through Profit and Loss		
Investments in equity shares and mutual funds (Level 1& 2)	9,333.46	2,325.80
Total	**9,333.46**	**2,325.80**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting year ended 31st March, 2021 and 31st March, 2020, there was no transfer between level 1 and level 2 fair value measurement.

Key Inputs for Level 1 and 2 Fair valuation Technique:
1. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1).

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

37 Financial Risk Management Objectives (Ind AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:
A) Credit Risk;
B) Liquidity Risk;
C) Market Risk; and
D) Interest Rate Risk

A Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily form financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

Trade and Other Receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-180 days	52.46	13.39
181-365 days	16.07	-
Above 365 days	-	-
Total	**68.53**	**13.39**

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

Other Financial Assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

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

B Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity Analysis of Significant Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		upto 1 year	More than 1 year		upto 1 year	More than 1 year
Financial liabilities						
Borrowings (including Current Maturities of Long-Term Debts)	-	-	-	2,109.86	181.56	1,928.30
Trade and other payables	16.81	-	16.81	268.18	251.37	16.81
Other Financial Liabilities	89.77	81.15	8.62	99.01	89.87	9.14
Total	**106.59**	**81.15**	**25.44**	**2,477.05**	**522.80**	**1,954.25**

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

C Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

I Currency Risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

II Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest Rate Exposure:

₹ in lakhs

Particulars	As at 31st March, 2021			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-	-	-	-	-
Total	**-**	**-**	**-**	**-**

₹ in lakhs

Particulars	As at 31st March, 2020			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	2,109.86	2,109.86	-	-
Total	**2,109.86**	**2,109.86**	**-**	**-**

Interest Rate Sensitivities for Floating Rate Borrowings : ₹ in lakhs

Movement in rate	Increase in interest rate by 0.25%		Decrease in interest rate by 0.25%	
Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**	**As at 31st March, 2021**	**As at 31st March, 2020**
Rupee Borrowings	-	5.27	-	(5.27)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

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

38 Related Party Disclosures

1 Relationships

(a) Key Managerial Personnel & their Relatives

Mr. Sudhir Thackersey - Managing Director
Mr. Raoul Thackersey - Chairman and Managing Director
Mr. Chandrahas Thackersey - Jt. Managing Director (upto 16.01.2020)
Mr. Sujal Shah - Independent Director
Mr. Ameet Hariani - Independent Director
Mr. Krishnadas Vora - Independent Director
Mr. Gautam Doshi - Independent Director
Mrs. Vishwadhara Dahanukar - Independent Director

(b) Entity where control exists

Cotton and Textile Traders

2 Details of transactions with above Related Parties

₹ in lakhs

Nature of Transaction	Associate Company		Key Managerial Personnel &		Entity where control exists	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Rent paid						
Cotton and Textile Traders	-	-	-	-	42.85	28.57
(b) Remuneration						
Mr. Sudhir Thackersey	-	-	106.00	96.00	-	-
Mr. Raoul Thackersey	-	-	58.00	48.00	-	-
Mr. Chandrahas Thackersey	-	-	-	56.52	-	-
(c) Sitting fees						
Mr. Sujal Shah	-	-	2.60	2.40	-	-
Mr. Ameet Hariani	-	-	2.40	1.50	-	-
Mr. Krishnadas Vora	-	-	2.30	2.20	-	-
Mr. Gautam Doshi	-	-	2.20	2.40	-	-
Mrs. Vishwadhara Dahanukar	-	-	2.00	2.00	-	-
(d) Directors Current Account						
Mr.Chandrahas Thackersey	-	-	-	1.00	-	-
(e) Interest paid						
Mr. Sudhir Thackersey	-	-	0.09	0.09	-	-
Mr. Raoul Thackersey	-	-	0.09	0.09	-	-
Mr. Chandrahas Thackersey	-	-	-	0.07	-	-

3 Balances Outstanding

₹ in lakhs

Nature of Transaction	Associates Enterprises		Key Managerial Personnel & Relatives		Entity where control exists	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Investment in Shares						
Bhishma Realty Limited	8,750.00	8,750.00	-	-	-	-
(b) Director's Current Account						
Mr. Sudhir Thackersey	-	-	1.00	1.00	-	-
Mr. Raoul Thackersey	-	-	1.00	1.00	-	-
(c) Interest Payable						
Mr. Sudhir Thackersey	-	-	0.08	0.08	-	-
Mr. Raoul Thackersey	-	-	0.08	0.08	-	-

Footnotes:

(a) All the above transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2021, 31st March, 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) The remuneration of directors and Key Management Personnel (KMP) is dermined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long tem benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes :

a. The above excludes payment of Dividend.

b. Related Party information is as identified by the Company and relied upon by the Auditors.

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

39 Employee Benefits

A Defined Contribution Plans:

The Company does not have any Defined Contribution Plans.

B Defined Benefit Plans:

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

Reconciliation in Present Value of Obligations (PVO) ₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Present value of Defined Benefit Obligation at the Beginning of the Period	103.03	104.02
Interest cost	7.10	8.08
Current Service Cost	8.83	7.33
Past Service Cost	-	-
Benefits paid	(3.94)	(18.46)
Benefits Paid from the Fund	-	-
Net Actuarial Gain	(12.84)	2.07
Present value of Defined Benefit Obligation at the End of the Period	**102.18**	**103.03**
Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	**102.18**	**103.03**
Actuarial Assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate (per annum)	6.93%	6.89%
Salary Escalation	8.00%	8.00%

Net Liabilities / (Assets) recognised in the balance sheet: ₹ in lakhs

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Present value of Defined Benefit Obligation	102.18	103.03
Total	**102.18**	**103.03**

Amount recognised in Statement of Profit and Loss ₹ in lakhs

Particulars	**2020-21**	**2019-20**
Current Service Costs	8.83	7.33
Net Interest Costs	7.10	8.08
Past Service Costs	-	-
Total	**15.93**	**15.41**

Amount recognised in Other Comprehensive Income (OCI) ₹ in lakhs

Particulars	**2020-21**	**2019-20**
Actuarial (gains) / losses on obligation for the period	(12.84)	2.07
Total	**(12.84)**	**2.07**

The expected future cash flows as at 31st March, 2021 were as follows: ₹ in lakhs

Particulars	**2020-21**	**2019-20**
1st following year	22.56	26.09
2nd following year	2.78	2.54
3rd following year	2.99	2.76
4th following year	21.77	2.97
5th following year	1.70	22.00
Sum of years 6 to 10	12.35	11.27
Sum of Years 11 & Above	227.89	229.40

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

Sensitivity Analysis

₹ in lakhs

Particulars	**2020-21**	**2019-20**
Defined benefit obligation	102.18	103.03
Change in rate of discounting		
Increase by 1%	(9.44)	(9.48)
Decrease by 1%	11.72	11.83
Change in rate of salary increase		
Increase by 1%	11.48	11.57
Decrease by 1%	(9.44)	(9.47)
Change in rate of employee turnover		
Increase by 1%	(1.17)	(1.42)
Decrease by 1%	1.39	1.66

The above details include payments for Key managerial personnels (KMP's) compensation.

Risks associated with defined benefit plan:

(i) Interest Rate Risk:

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumned level will increase the plan's liability.

(iii) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave Encashment

The liability towards leave encashment as on 31st March, 2021 as per actuarial valuation is 16.83 ₹ lakhs (31st March, 2020 : ₹ 19.09 lakhs), which has been duly provided for.

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

40 Contingent Liabilities not provided for:

₹ in lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debt;		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer Note no. 43)	72.09	72.09
(b) Guarantees including financial guarantees;		
Company has submitted a Bank Guarantee of to the Brihan Mumbai Nagar Palika,(BMNP)guaranteeing its obligation of the defect liability of the Public Parking Lot building, constructed and handed over to the said BMNP. Company has given margin as Fixed Deposits for issuance of Bank guarantee by Bank (Refer Note no. 6)	983.50	983.50
(c) Other money for which the company is contingently liable		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	91.16	53.79
The sales tax demands for the A.Y.2012-13 under dispute are pending in appeal before higher authorities.	469.77	469.77

41 CSR Expenditure

a) Gross amount required to be spent by the Company during the year - ₹ 257.49 lakhs (31st March, 2020 : ₹ 239.11 lakhs)

b) Amount spent during the year

₹ in lakhs

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	Paid before the year end	Yet to be paid	Total	Paid before the year end	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	258.00		258.00	239.50	-	239.50

42 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹42.51 lakh (Previous year ₹33.54 lakh) for the year ended March 31, 2021.

There is no future minimum lease payments under non-cancellable operating lease

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

43 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 01.04.2004, certain assets including land at HSWML's Mahalaxmi property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Mahalaxmi property have been transferred to the Company.

44 The Company has revoked / canceled the contract of purchase of land parcel from Mr.Harish Bhattad for which a sum of ₹1,000 lacs were paid as earnest money. A sum of ₹ 300 lacs have been refunded by the said party, leaving a balance of ₹ 700 lacs recoverable from them. The Company is contemplating legal actions for the recovery, as may be advised. The management considers the same as good for recovery.

45 The Board of Directors has recommended a normal dividend of ₹ 2,000/-(Previous year : ₹ 2000/-) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.

46 The World Health Organization annouced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pendamic on March 11, 2020. The Management has used the principles of prudence in applying judgements,estimates and assumptions based on the current conditions and based on current indicators of future economic conditions. The group expects to recover the carrying amount of its assets and there shall not be impact of COVID-19 pandemic on the Company's financial statements.

47 Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

Significant Accounting Policies
Other Notes to Accounts
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

For and on behalf of the Board

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Managing Director
DIN : 00060062

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th June,2021

Place : Mumbai
Date : 9th June, 2021

Form AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A Subsidiaries – Not Applicable

Part B Associate Company

Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Company

(₹ in lakhs)

Sr. No.	Name of Associate Company	Bhishma Realty Limited
1	Latest audited Balance Sheet Date	31st March 2021
2	Date on which the Associate was associated or acquired	21st June 2017
3	Shares of Associate held by the company on the year end	
	No.	2705
	Amount of Investment in Associates	8,750.00
	Extent of Holding (in percentage)	27.35%
4	Description of how there is significant influence	Associate
5	Reason why the associate is not consolidated.	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	2,236.60
7	Profit or Loss for the year	1,285.40
i.	Considered in Consolidation	355.45
ii.	Not Considered in Consolidation	929.95

Form No. MGT-11

Proxy form

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

CIN: U51100MH1996PLC100126
Name of the Company: CAPRICON REALTY LIMITED
Registered office: SIR VITHALDAS CHAMBERS, 16-MUMBAI SAMACHAR MARG, MUMBAI:400001

Name of the Member(s):
Registered address:
E-mail Id:
Folio no/Client Id :
DP ID:

I/ We being the member(s) of …………shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: …………………., or failing him

2. Name:
   Address:
   E-mail Id:
   Signature: ………………, or failing him

3. Name:
   Address:
   E-mail Id:
   Signature: ………………….…..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, 29TH September, 2021 at 11.00 a.m at "Sir Vithaldas Chambers", 6th floor, 16, Mumbai Samachar Marg, Mumbai - 400 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

Ordinary Business:

(1) To receive, consider and adopt:
   a. The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
   b. The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Auditors thereon.

(2) To declare a dividend on Equity shares for the financial year ended 31st March, 2021.
(3) To appoint a Director in place of Mr. Sudhir Thackersey (DIN: 00060062), who retires by rotation and being eligible, offer himself for re-appointment.

Special Business:
4) To regularise appointment of Ms. Tanya Thackersey (DIN: 08967193) as Director.
5) To appoint Ms. Tanya Thackersey, Director as the Executive Director of the Company.

Signed this ……………day of…….…….. 2021

Affix A 15 Paisa Revenue Stamp

Signature of Shareholder:…………………… ……

Signature of Proxy holder(s):………………………

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

CAPRICON REALTY LIMITED
"Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.

I hereby record my presence at the 25th Annual General Meeting of the Company at "Sir Vithaldas Chambers", 6th floor, 16, Mumbai Samachar Marg, Mumbai - 400 001, on Wednesday, 29TH September, 2021 at 11.00 a.m

Name of the Member:____

(in block letters) : ____

Regd. Folio No/ DP ID/Client ID.____________________________________

Number of Shares held ____

Signature of Member:____

Signature of Member/Proxy:____________________________________

BOOK POST

If undelivered please return to :

CAPRICON REALTY LIMITED

Regd. Office : Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.