INDEPENDENT AUDITOR'S REPORT

To the Members of **ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED (the "company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statement").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no separate key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

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Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      The company has not paid the remuneration to its directors during the year. Hence reporting under section 197 of the Act is not applicable to the Company.

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

      i. The Company has disclosed the impact of pending litigations on its financial statements, if any.

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

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

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2. 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 Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the order.

For R R S & Associates
Chartered Accountants
Firm's Registration No. 118336W

Purva Shah

Purva Shah
(Partner)
Membership No. 142877
Place: Ahmedabad
Date: 15/06/2021
UDIN: 21142877AAAAAY6025

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Annexure-A to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Romanovia Industrial Park Private Limited of even date)

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

We have audited the internal financial controls over financial report of **Romanovia Industrial Park Private Limited** (the "Company"') as on March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement 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 company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

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

For R R S & Associates
Chartered Accountants
Firm's Registration No. 118336W

Purva Shah

Purva Shah
(Partner)
Membership No. 142877
Place: Ahmedabad
Date: 15/06/2021
UDIN: 21142877AAAAAY6025

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Annexure- B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Romanovia Industrial Park Private Limited of even date)

1. In respect of the Company's Fixed Assets:
   a. The Company is in process of maintaining records showing full particulars including quantitative details and situation of its Fixed Assets.

   b. According to the information and explanation given to us, the Fixed Assets of the Company has been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of physical verification of fixed asset is reasonable having regard to the size of the company and nature of its business.

   c. According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties are held in the name of the company.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. According the information and explanations given to us, the Company has not granted unsecured loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.

4. According to the information and explanation given to us, the company has complied with the provisions of section 185 and section 186 of the Act, to the extent applicable to it.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. According to information and explanation give to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7. In respect to statutory dues:

   a. In our opinion and according to the information and explanations given to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues of Income tax, , Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI and any other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2021 for a period of more than six months from the date on which they became payable.

   b. According to information and explanations given to us, there were no material dues of Income tax, Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI

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and any other statutory dues as applicable which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of any dues to the Banks or financial institutions. The company has not issued any debentures during the year or in the preceding year.

9. In our opinion and on the basis of information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and the Working Capital terms loan (GECL) received during the year, the part of which was used for short term advance.

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

11. The Company has not paid/provided for managerial remuneration during the year and therefore reporting under clause (xii) of the Order is not applicable.

12. According to the explanation given to us, the company is not a Nidhi Company and therefore the provisions of clause (xii) of the Order are not applicable.

13. According to the information and explanations given to us, and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details of the transaction have been disclosed in the financial statement as required by the applicable accounting standards.

14. According to the explanation and information given to us, the company has not made preferential allotment of private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15. According to the explanations given to us, and based on our examination of the records of the company, during the company has not entered into non-cash transaction with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R R S & Associates
Chartered Accountants
Firm's Registration No. 118336W

Purva Shah

Purva Shah
(Partner)
Membership No. 142877
Place: Ahmedabad
Date: 15/06/2021
UDIN: 21142877AAAAAY6025

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

EQUITY AND LIABILITIES/ASSETS	Note No	As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
I.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	425,256,249	429,136,252
(b) Other Financial Assets	2	391,449	391,449
(c) Deferred tax Assets (Net)	11	7,992,606	-
(2) Current assets			
(a) Inventories	3	601,125,185	542,380,312
(b) Financial Assets			
(i) Trade receivables	4	2,256,422	1,972,739
(ii) Cash and Cash Equivalents	5	4,428,384	122,941
(iii) Loans	6	42,351,490	52,304,234
(c) Other Current Assets	7	5,490,014	7,641,458
TOTAL ASSETS		**1,089,291,799**	**1,033,949,385**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	100,000	100,000
(b) Other Equity	9	956,527	24,770,846
Total Equity		1,056,527	24,870,846
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	990,828,880	907,967,487
(ii) Others Financial Liabilities	13	15,085,675	14,665,758
(b) Deferred tax liability (Net)	11	-	1,313,589
Total Non Current Liabilities		1,005,914,555	923,946,835
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	333,004	2,206,821
(ii) Other Financial Liabilities	13	31,925,247	32,771,817
(b) Provisions	14	9,400	100,000
(c) Others	15	50,053,067	50,053,067
Total Current Liabilities		82,320,718	85,131,704
Total Liabilities		**1,088,235,272**	**1,009,078,539**
TOTAL EQUITY AND LIABILITIES		**1,089,291,799**	**1,033,949,385**
Significant accounting policies and notes to accounts	1 to 29		

As per our Report of Even Date

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 15/06/2021
Place : Ahmedabad

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

RR

Rohan Kataria	**Deep Vadodaria**
Director	Director
DIN: 00139463	DIN: 01284293

Dated: 15/06/2021
Place : Ahmedabad

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

	Particulars	Note No	2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
I.	Revenue from operations	16	30,776,745	37,116,425
	Other Income	17	4,669,588	15,984,801
	Total Revenue		**35,446,333**	**53,101,226**
II.	*Expenses:*			
	Cost of Project	18	1,537,817	2,448,333
	Employee benefit expense	19	210,000	202,500
	Finance costs	20	52,653,922	44,170,705
	Depreciation	1	13,284,723	11,244,442
	Other expenses	21	880,384	1,401,358
	Total Expenses		**68,566,846**	**59,467,338**
III.	Profit Before Tax (I - II)		**(33,120,513)**	**(6,366,112)**
IV.	Less: Tax expense:			
	(1) Current tax		-	(69,425)
	(2) Deferred tax (net of MAT Credit)		(9,306,194)	(1,666,766)
V.	Profit for the period (III-IV)		**(23,814,319)**	**(4,629,921)**
VI.	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss		-	-
	Tax on above		-	-
VII.	Total Comprehensive Income for the Period		**(23,814,319)**	**(4,629,921)**
VIII.	Earning per equity share (Face Value of Rs 10)			
	(1) Basic & Diluted EPS	22	(2,381.43)	(462.99)
	Significant accounting policies and notes to accounts	1 to 29		

As per our Report of Even Date

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 15/06/2021
Place : Ahmedabad

R R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 15/06/2021
Place : Ahmedabad

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

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

Equity Share Capital (Amount in Rs.)

Particulars	Note	Amount in Rs.
Balance as at 1 April 2019		100,000
Changes during the year		-
Balance as at 31 March 2020	8	100,000
Changes during the year		-
Balance as at 31 March 2021	8	100,000

(Amount in Rs.)

Particulars	Equity share Capital	Other Equity	Total Equity
		Profit and loss account	
Balance as at April 1, 2019	**100,000**	**29,400,766**	**15,197,217**
Profit for the Year	-	(4,629,921)	**(4,629,921)**
Other Comprehensive Income for the Year, Net of Income tax	-	-	-
Total Comprehensive Income for the Year	-	**(4,629,921)**	(4,629,921)
Payment of dividends (Including tax on dividend)	-	-	-
Balance as at March 31,2020	**100,000**	**24,770,846**	**24,870,846**
Profit for the Year	-	(23,814,319)	**(23,814,319)**
Other Comprehensive Income for the Year, Net of Income tax	-	-	-
Total Comprehensive Income for the Year	-	**(23,814,319)**	**(23,814,319)**
	-	-	-
Balance as at March 31,2021	**100,000**	**956,527**	**1,056,527**

Significant accounting policies and notes to accounts 1 to 29

As per our Report of Even Date

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 15/06/2021
Place : Ahmedabad

R R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 15/06/2021
Place : Ahmedabad

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

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

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Cash flow from operating activities		
Profit before tax	**(33,120,513)**	**(6,366,112)**
Adjustments for:		
Depreciation	13,284,723	11,244,442
Finance cost	52,653,922	44,170,705
Interest income	(4,669,588)	(13,834,641)
Operating profit before working capital changes	**28,148,544**	**35,214,394**
Changes in working capital adjustments		
(Increase)/Decrease in loans	9,952,744	14,417,001
(Increase) in trade receivables	(283,683)	1,470,200
(Increase) in other financial assets	-	303,721
(Increase)/decrease in other non-current and current assets	2,151,444	(2,454,271)
(Increase) in inventories	(58,744,874)	(83,040,164)
Increase/(Decrease) in trade payables	(1,873,817)	13,879
Increase in other financial liabilities	(5,698,116)	1,727,184
Increase/(decrease) in other current and non-current liabilities	-	-
Increase/(decrease) in provisions	(90,600)	54,898
Cash generated from / (used in) operations	**(26,438,358)**	**(32,293,158)**
Less: Income taxes paid (net)	-	69,425
Net cash flow from operating activities [A]	**(26,438,358)**	**(32,223,733)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(9,404,720)	(5,100,083)
Interest income	4,669,588	13,834,641
Net cash flow from / (used in) investing activities [B]	**(4,735,132)**	**8,734,558**
Cash flow from financing activities		
Proceed from / (repayment) of long term borrowings (net)	82,861,393	61,680,484
Proceed from short term borrowings (net)	5,271,463	3,552,691
Interest expense	(52,653,922)	(44,170,705)
Net cash flow (used in) financing activities [C]	**35,478,934**	**21,062,470**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**4,305,443**	**(2,426,705)**
Cash and cash equivalents at beginning of the year (see note 2)	**122,941**	**2,549,646**
Cash and cash equivalents at end of the year (see note 2)	**4,428,384**	**122,941**

Notes:

1 **Cash and cash equivalents comprise of:**	**2020-21**	**2019-20**
Cash on hand	65,389	84,939
Balance with banks	4,362,995	38,001
	4,428,384	**122,941**

2 The Cash flow statement has been prepared by the indirect method as set out in the Indian Accounting Standard-7 on "Cash Flow Statements".

3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particulars	**As at 1st April 2020**	**Changes as per statement of cash flow**	**Non cash Changes**	**As at March 31st, 2021**
Long Term Borrowings	907,967,487	82,861,393	-	990,828,879
Short Term Borrowings (including current Maturities of long term borrowings)	22,386,788	5,271,463	-	27,658,251

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 15/06/2021
Place : Ahmedabad

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 15/06/2021
Place : Ahmedabad

R R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part A - Notes forming part of the standalone financial statements for the year ended 31 March 2021

1. Corporate Information

Romanovia Industrial Park Private Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. The Company is involved in the construction, selling as well as leasing of commercial warehouses.

2. Basis of preparation and measurement

2.1. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The standalone financial statements for the year ended 31 March 2021, were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act.

Details of the Company's significant accounting policies are included in note3.

2.2. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts have been rounded-off to the nearest rupee, unless otherwise stated.

2.3. Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis.

2.4. Use of estimates and judgments

In preparing this standalone financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and the assumptions that have most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes of PART - B:

Note 1 – Useful life used for the purpose of depreciation and amortization on property, plant and equipment, investment properties and intangible assets.

Note 27 – Impairment of financial and non-financial assets

Note 26 - Lease classification

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Note 27– Fair value measurement of financial instruments

Note 11 – Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets

2.5. Measurement of fair values

The Company's accounting policies and disclosures requires the measurement of fair values for financial instruments.

The Company has established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices(unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:inputs for the asset or liability that are not based on observable market data(unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entity in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 27 – Financial instruments

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3. **Significant Accounting Policies**

a) **Operating Cycle**

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 Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time start of the project to their realization in cash or cash equivalents.

b) **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use of disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

c) **Intangible assets and amortization**

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Land and Transferable Development Rights (TDR) received as a part of Public Private Partnership arrangement for development of slum areas are accounted as an

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intangible asset at the value at which corresponding revenue is recognized when right is established on fulfillment of conditions attached to it.

Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is recognized in the Statement of Profit and Loss as incurred

d) Impairment of non-financial assets

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

e) Revenue recognition

Lease rental income

Lease income from operating leases shall be recognized in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Income from leasing of industrial warehouses is recognized on an accrual basis.

Other income

Interest income is accounted on accrual basis at effective interest rate.

f) Financial instrument

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets

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Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL),it's transaction cost are recognized in the Statement of Profit and Loss. In other case, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement and gains and losses

Financial assets are subsequently classified as measured at

- Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.
- Fair value through profit and loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit and Loss.

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.

Trade receivables and loans

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized 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.

Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:

a) The right to receive cash flows from the asset have expired; or

b) The Company has transferred substantially all the risks and rewards of the asset; or

c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through Statement of Profit andLoss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet date if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on net basis or to realize the assets and settle the liabilities simultaneously.

g) **Income taxes**

Income tax comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it is relates to an item recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

Minimum Alternate Tax (MAT) eligible for set off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the restated standalone summary Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT credit entitlement receivable is reviewed to reassure realization.

h) Inventories

Inventory comprises of land and transferable development rights. Land and transferable development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

Project inventories

Inventories of project materials are valued at cost or net realizable value whichever is less. Cost is arrived at on weighted average method (WAM) basis.

Work-in-progress

Construction and development of commercial warehouses:

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

i) Provisions and contingencies

A provision is recognizing if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax that reflects current market assessments of the time value of money and the risks specific to the liability

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i. Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

j) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

k) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Part B Note24.

l) Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid.

m) Leases

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

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

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Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

n) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

o) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates as at the date of transaction or at an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in the Statement of Profit and Loss.

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Note: 1

Property, Plant and Equipment

(Amount in Rs.)

Nature of Assets	GROSS BLOCK As at 01/04/2020	Additions	Deduction/ Adjusements	As at 31/03/2021	DEPRECIATION As at 01/04/2020	Additions	Deduction/ Adjusements	As at 31/03/2021	NET BLOCK As At 31/03/2021	As At 31/03/2020
(A) Tangible Assets										
Land (Industrial Shed) TVS	6,460,640	-	-	6,460,640	-	-	-	-	6,460,640	6,460,640
Land Nippon	6,300,213	-	-	6,300,213	-	-	-	-	6,300,213	6,300,213
Land Nippon 2	14,291,232			14,291,232	-	-	-	-	14,291,232	14,291,232
Land Nila	11,000,927		-	11,000,927	-	-	-	-	11,000,927	11,000,927
Industrial Ware House TVS	73,538,469	-	-	73,538,469	6,983,596	2,324,618	-	9,308,214	64,230,255	66,554,873
Industrial Ware House Nippon	77,423,179	-	-	77,423,179	6,027,908	2,454,315	-	8,482,223	68,940,956	71,395,271
Industrial Ware House Nippon 2	161,777,778	-	-	161,777,778	6,288,428	5,128,356	-	11,416,784	150,360,994	155,489,350
Industrial Ware House Nila Warehouse	100,900,845	9,404,720	-	110,305,565	3,257,099	3,377,434	-	6,634,533	103,671,032	97,643,746
Total	451,693,283	9,404,720	-	461,098,003	22,557,031	13,284,723	-	35,841,754	425,256,249	429,136,252

(Amount in Rs.)

Nature of Assets	GROSS BLOCK As at 01/04/2019	Additions	Deduction/ Adjusements	As at 31/03/2020	DEPRECIATION As at 01/04/2019	Additions	Deduction/ Adjusements	As at 31/03/2020	NET BLOCK As At 31/03/2020	As At 31/03/2019
(A) Tangible Assets										
Land (Industrial Shed) TVS	6,460,640	-	-	6,460,640	-	-	-	-	6,460,640	6,460,640
Land Nippon	6,300,213	-	-	6,300,213	-	-	-	-	6,300,213	6,300,213
Land Nippon 2	14,291,232			14,291,232	-	-	-	-	14,291,232	14,291,232
Land Nila	11,000,927		-	11,000,927	-	-	-	-	11,000,927	11,000,927
Industrial Ware House TVS	70,638,386	2,900,083	-	73,538,469	4,679,538	2,304,058	-	6,983,596	66,554,873	65,958,848
Industrial Ware House Nippon	77,423,179	-	-	77,423,179	3,566,869	2,461,039	-	6,027,908	71,395,271	73,856,310
Industrial Ware House Nippon 2	159,577,778	2,200,000	-	161,777,778	1,146,022	5,142,406	-	6,288,428	155,489,350	158,431,756
Industrial Ware House Nila Warehouse	100,900,845	-	-	100,900,845	1,920,160	1,336,939	-	3,257,099	97,643,746	98,980,685
Total	446,593,200	5,100,083	-	451,693,283	11,312,589	11,244,442	-	22,557,031	429,136,252	435,280,611

Refer note 10 - For information on property, plant and equipment pledged as security by the Company

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ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
2	**Other Financial Assets**		
	Non current		
	(unsecured, considered good)		
	Security Deposits	391,449	391,449
	Total	**391,449**	**391,449**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
3	**Inventories**		
	Work in progress	270,507,033	248,819,389
	Stock in Trade	330,618,152	293,560,923
	Total	**601,125,185**	**542,380,312**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
4	**Trade receivables**		
	(Unsecured and considered good)		
	Trade receivables	2,256,422	1,972,739
	Total	**2,256,422**	**1,972,739**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
5	**Cash and Bank Balances**		
	Cash and cash equivalents		
	Balances with banks		
	In Current Account	4,362,995	38,001
	Cash on hand	65,389	84,939
	Total	**4,428,384**	**122,941**

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ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
6	**Loans**		
	(unsecured and consider good)		
	Loans - others	42,351,490	52,304,234
	Total	**42,351,490**	**52,304,234**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
7	**Other Current Assets**		
	Balance With Revenue Authorities	4,777,392	7,011,991
	Advance for purchase of land	500,000	500,000
	Prepaid Expenses	212,622	129,467
	Total	**5,490,014**	**7,641,458**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
8	**Equity Share Capital**		
	Authorized Share capital	100,000	100,000
	10,000 (P.Y. 10000) Equity Shares of Rs. 10/- each		
		100,000	100,000
	Par Value Per Share (Rs.)	10	10
	Issued, Subscribed & paid up share capital	100,000	100,000
	10,000 (P.Y. 10000) Equity Shares of Rs. 10/- each		
	Total	**100,000**	**100,000**

8.1	**Reconciliation of the number of shares**	As at 31st March, 2021	As at 31st March, 2020
	Number of Equity shares issued at the beginning of the year	10,000	10,000
	Add: Rights issue/ Bonus issue	-	-
	Less: Buy Back	-	-
	No. of Equity shares at the end of the period	**10,000**	**10,000**

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ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

8.2	Number of shares held by share holders more than 5% of total shares				
Sr No.	**Name of Shareholders**	**No. of shares**	**% held**	**No. of shares**	**% held**
1	Amita Kataria	1600	16%	1600	16%
2	Nilam Kataria	1600	16%	1600	16%
3	Rohankumar Kataria	900	9%	900	9%
4	Rajendrakumar Kataria	900	9%	900	9%
5	Nila Infrastructures Limited	5000	50%	5000	50%

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
9	**Other Equity**		
	Profit and loss account		
	Balance as per last Financial Statement	24,770,846	29,400,766
	Add : Profit for the year	(23,814,319)	(4,629,921)
	Add : Other comprehensive income (net of taxes)		-
	Total	**956,527**	**24,770,846**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
10	**Borrowings**		
	Non Current Borrowings		
	Secured		
	Term Loans(From Banks)		
	Kotak Mahindra Bank	136,951,883	118,151,332
	Bandhan Bank Limited	227,773,564	136,098,486
	Line of Credit		
	Bandhan Bank Limited	340,260,422	340,556,164
	Deferred EIR on Term loans	(3,069,367)	(5,238,274)
	Unsecured		
	Loan from Related party	316,570,629	340,786,567
	Total Borrowings (A)	**1,018,487,131**	**930,354,275**
	Current Maturities of Borrowings		
	Secured		
	Term Loans(From Banks)	28,508,793	25,188,217
	Deferred EIR on Term loans	(850,542)	(2,801,429)
	Current Maturities of Borrowings (B)	**27,658,251**	**22,386,788**
	Non Current Borrowings (A-B)	**990,828,880**	**907,967,487**

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ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Notes on terms and repayment of loans from banks and financial institution

Secured loan taken from Banks

A Term loan taken from Kotak Mahindra Bank Limited.

Term loan 1: Rs. 8,65,00,000

Term loan 2: Rs. 6,35,00,000

Term loan 3: Rs. 2,30,00,000 - Fund Based Working Capital Term Loan (WCTL) - Guaranteed Emergency Credit Line - GECL

Primary Security:

First Charges on Rent Receivable from Nittsu Logistics (India) Private Limited, by way of Escrow arrangement in Favor of Kotak Mahindra Bank Ltd towards EMI repayment for the tenure of the loan.

Collateral Security:

Term loan 1: Industrial Property, Plot no. 5 (As per Layout Plan), Romancvia Industrial Park, Back side of Mahadev Chaudari Staff Hotel (Kishan Mevada Hotel), Opp. Om Logistic, Nr. Bechraji-Dasada Road,Naviyani Village. Revenue Survey No. 47/ paiki 3 and 47/paiki 1 (As per Sale Deed), R S No. 41, 42, 43/1, 43/2, 44, 45, 46, 47 paiki 1, 2, 3, 48 paiki 1, 2, 54 paiki 1, 2, 3, 55, 58, 60/1, 60/2, 60 paiki 3, 63, 64, 69, Mouje - Naviyani, Taluka - Dasada, District - Surrendranagar, owned by Romanovia Industrial Park Private Limited. Total Area of property - 12004.92 SMT and Total Constructed are - 48014.97 SMT

Term loan 2:Industrial Property, Plot no. 16-A, Romanovia Industrial Park Private Limited, Back side of Mahadev Chaudari Staff Hotel (Kishan Mevada Hotel), Nr. TVS Logistics Pvt Ltd., Nr. HP Petrol Pump, Opp. Om Logistic, , B/h. Maruti Plant, Bechraji-Dasada Road,Naviyani Village Taluka - Dasada, District - Surendranagar - 382750. Plot No. 16A, Romanovia Industrial Park Private Limited, Consolidated New Revenue Survey no. 41 (In lie of Clubbed Rev. Sr. No. 41, 42, 43/1, 43/2, 44, 45, 46, 47/p1, 47/p2, 47/p3, 48/p1, 48/p2, 54/p1, 54/p2, 54/p3, 55, 58, 60/1, 60/2, 60/p3, 63, 64 & 69) Mouje - Naviyani, Taluka - Dasada, District - Surrendranagar, owned by Romanovia Industrial Park Private Limited. Total Area of property - 135533.80 SFT and Total Constructed area - 54210.24 SFT

Guarantees: Further secured by Personal Guarantee of Deep Shaileshbhai Vadodaria and Rohankumar Kataria

Terms of Repayment:

Term loan 1: Loan Shall be paid by way of 108 nos. EMI of Rs. 12,11,527/- each starting from 25/06/2017

Term loan 2: Loan Shall be paid by way of 108 nos. EMI of Rs. 8,83,713/- each starting from 05/10/2017

Term loan 3: Loan Shall be paid by way of 48 nos. EMI of Rs. 5,61,497/- each after the end of the moratorium period of 12 months from the date of disbursement.

B Term loan taken From Bandhan Bank Limited (Earlier known as Gruh Finance Limited)

Term loan 1: Rs. 15,00,00,000

Term loan 2 : Rs. 9,50,00,000 - Fund Based Working Capital Term Loan (WCTL) - Guaranteed Emergency Credit Line - GECL

Terms of Repayment:

Term Loan 1: Loan Shall be paid by way of EMI of Rs. 21,27,980/- each through Escro Account Arrangement. The date of last installment being 31/01/2029

Term Loan 2: Loan Shall be paid by way of 48 nos. monthly installments of Rs. 19,79,167/- each after the end of the moratorium period of 12 months from the date of disbursement.

Line of Credit (LOC) Taken From Bandhan Bank Limited Rs. 35,00,00,000/-

Line of Credit (LOC) Taken From Bandhan Bank Limited Rs. 4,00,00,000/-

(Earlier known as Gruh Finance Limited)

Collateral Security:

Equitable Mortgage of Non-Agricultre land situated in the Sub-District and Taluka - Dasada, Mouje Gram: Navyani, Sim Khata No 461,Registration District Surendranagar, owned and Developed by the Company along with all the Constructions thereon both present and furture. The complete details of securities are as mentioned in the respective sanction letters, as issued from time to time.

Guarantees: Further secured by Personal Guarantee of Manoj Vadodaria and Rajendrakumar Kataria

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Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
11	**Deferred Tax (Assets)/ Liability (Net)**		
	Deferred Tax Liability	23,252,311	17,575,113
	Deferred Tax Assets (including Mat Credit)	(31,244,917)	(16,261,523)
	Total	**(7,992,606)**	**1,313,589**

Movements in Deferred Tax

Particulars	**Deferred tax (assets)**	**Deferred tax Liabilities**
Balance as on 31/03/2019	**(11,876,472)**	**10,743,188**
Depreciation (Recognized in profit and loss)	-	7,041,279
Carried Forward Losses/ Depreciation	(8,711,623)	-
Discounting of Security Deposit for leases (Recognized in profit and loss)	212,933	(209,355)
Mat Credit	4,113,638	-
Balance as on 31/03/2020	**(16,261,524)**	**17,575,112**
Depreciation (Recognized in profit and loss)		5,837,600
Carried Forward Losses/ Depreciation	(15,137,828)	-
Discounting of Security Deposit for leases (Recognized in profit and loss)	154,435	(160,401)
Balance as on 31/03/2021	**(31,244,917)**	**23,252,311**

Income tax expense recognized in the Statement of Profit and Loss

Particulars	As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
Current Tax	-	(69,425)
Deferred Tax		
Recognized in profit and loss	(9,306,194)	(1,666,766)
Total Tax Expenses	**(9,306,194)**	**(1,736,191)**

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Reconciliation of effective tax rate

Particulars	As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
Profit before tax	(33,120,513)	(6,366,112)
Company's statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate	(8,611,333)	(1,655,189)
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	3,603,975	3,017,675
Effect of expenses that are deductible in determining taxable profit	5,007,358	(1,362,486)
Adjustments in respect of current income tax of previous year & Other adjustments	-	(69,425)
Effect of tax rate change - (MAT)	-	-
Current Tax Provision (A)	-	**(69,425)**
Incremental/(Reversal) of Deferred Tax Liability on account of Tangible Assets	5,677,199	6,831,924
(Incremental)/Reversal Deferred Tax Asset on account of Financial Assets and Other Items	154,435	212,933
(Incremental)/Reversal Deferred Tax Asset on account of Carried forwards losses/ Depreciation	(15,137,828)	(8,711,623)
Effect of tax rate change - (MAT Credit)	-	-
Deferred tax Provision (B)	**(9,306,194)**	**(1,666,766)**
Tax effect on Items in Other Comprehensive Income	-	-
Tax effect on Items in Other Comprehensive Income (C)	-	-
Tax Expenses recognized in Statement of Profit and Loss (A) + (B) + (C)	**(9,306,194)**	**(1,736,191)**
weighted average tax rates	**0.00%**	**0.00%**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
12	**Trade Payables**		
	Due to Micro & Small Enterprises (as per intimation received from vendors)	-	-
	Due to others		
	-For Expenses	333,004	2,206,821
	Total	**333,004**	**2,206,821**

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
13	**Other Financial liabilities**		
	Non - Current		
	Security Deposits	15,079,176	14,659,259
	Retention money	6,499	6,499
	Non current	**15,085,675**	**14,665,758**
	Current		
	Current maturities of Long Term borrowings	27,658,251	22,386,788
	Statutory Current Liabilities	4,110,346	5,620,253
	Book Overdraft	-	4,209,654
	Security Deposits	156,650	555,122
	Current	**31,925,247**	**32,771,817**
	Total	**47,010,922**	**47,437,575**

This includes statutory dues payable like TDS, GST Payable and interest accrued but not due on Term Loan

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
14	**Provisions**		
	Short Term		
	For Expenditure#	9,400	100,000
	Total	**9,400**	**100,000**

Note No		As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
15	**Other Liabilities**		
	Current		
	Advance from Customers	50,053,067	50,053,067
	Total	**50,053,067**	**50,053,067**

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Note No		2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
16	**Revenue from Operations**		
	Revenue from:		
	Lease Income	30,776,745	37,116,425
	Total	**30,776,745**	**37,116,425**

Note No		2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
17	**Other Income**		
	Interest Income	4,669,588	13,834,641
	Sundry Balances Written Off	-	2,150,160
	Total	**4,669,588**	**15,984,801**

Note No		2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
18	**Cost of Project**		
	Opening Cost of Project (Including Land)	542,380,312	459,340,148
	Add: Expenses for the project	58,744,873	83,422,964
	Add: Other Direct Expenses	1,537,817	2,065,533
	Less: Closing stock of Project (including land)	(601,125,185)	(542,380,312)
	Total	**1,537,817**	**2,448,333**

Note No		2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
19	**Employee Benefits Expense**		
	Salary	210,000	192,500
	Bonus	-	10,000
	Total	**210,000**	**202,500**

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

Note No		2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
20	**Finance Costs**		
	Interest expenses:		
	Interest to Others	51,912,289	43,752,176
	Other borrowing costs	741,633	418,529
	Total	**52,653,922**	**44,170,705**

Note No		2020-2021 Amount (Rs)	2019-2020 Amount (Rs)
21	**Other Expenses**		
	Administrative Expenses:		
	Professional & Consultancy Charges	821,920	1,256,992
	Audit fees	100,000	100,000
	Insurance Expenses	-	41,266
	Reimbursement paid for Expense by the party	(45,000)	-
	Misc Expenses / Round off	2,264	2,500
	ROC Expense	1,200	600
	Total	**880,384**	**1,401,358**

Note No		2020-2021	2019-2020
22	**Earning Per Share**		
	Profit for the year attributable to owners of the company (In Rs.)	(23,814,319)	(4,629,921)
	Basic/ Weighted average number of Equity Shares (In Nos.)	10,000	10,000
	Nominal value of Equity Shares (In Rs.)	10	10
	Basic/ Diluted Earning per Share (In Rs.)	**(2,381.43)**	**(462.99)**

23 - Related Party Transactions

(a)	Holding Company	Nila Infrastructures Limited
(b)	Enterprise in which Key Managerial Personnel have significant influence	Kataria Automobiles Private Limited Nila Spaces Limited

Disclosure of transactions between the Company and Related Parties **(Amount in Rs.)**

Particulars	Transaction Value	
	31/03/2021	31/03/2020
Payment for infrastructure projects		
Nila Infrastructures Limited	594,804	4,939,114
Interest paid		
Kataria Automobiles Private Limited	32,784,028	40,905,380
Nila Infrastructures Limited	8,724,379	4,403,675
Interest Income		
Nila Spaces Limited	-	7,964,535
Loans and advances Taken		
Kataria Automobiles Private Limited	25,240,538	60,395,210
Nila Infrastructures Limited	149,955,300	66,910,000
Loans and advances Repaid (including TDS)		
Kataria Automobiles Private Limited	173,458,802	4,090,538
Nila Infrastructures Limited	67,461,381	67,012,689
Loans and advances Given		
Nila Spaces Limited	-	40,000,000
Loans and advances Received Back		
Nila Spaces Limited	-	67,470,035
Outstanding Balances		
Loan Taken		
Kataria Automobiles Private Limited	217,794,730	333,228,966
Nila Infrastructures Limited	98,775,899	7,557,601

24 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Management to make decisions about resources to be allocated to the segments and assess their performance. The Company's operations fall under single segment namely "Infrastructure Business", taking into account the risks and returns, the organization structure and the internal reporting systems. Board of Directors are Chief Operating Decision Maker (CODM) of the Company. Further, there are no export sales and hence there is no reportable secondary segment. All assets are located in the company's country of domicile.

25 Contingent Liabilities: Nil (P.Y. NIL)

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26 Operating lease

A. Leases as lessor

The Company's significant lease arrangements are in respect of lease for warehouses. These leasing arrangements are cancellable by mutual consent after lock-in-period. The aggregate lease rental income of Rs. 3,07,76,745/- (P.Y. Rs. 3,71,16,425) is accounted in the Statement of Profit and Loss. (refer note 17)

The future minimum lease receivable under non-cancellable operating leases are as follows:

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Not later than one year	-	-
Later than one year and not later	-	-
Later than five years	-	-

There are no contingent rents which are recognised in Statement of Profit and Loss

B. Leases as lessee

The company dosen't have any warehouses taken on lease rent.

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

27 Financial Instruments - Fair Value And Risk Measurements

A. Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:-

(Amount in Rs.)

As at 31 March 2021	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	42,351,490	42,351,490	-	-	-	-
Investment (note 1)	-	-	-	-	-	-	-	-
Trade receivables	-	-	2,256,422	2,256,422	-	-	-	-
Cash and cash equivalent	-	-	4,428,384	4,428,384	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets			-	-				
- Non-current	-	-	391,449	391,449	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	-	**49,427,745**	**49,427,745**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	990,828,880	990,828,880	-	-	-	-
- Current	-	-		-	-	-	-	-
Trade payable	-	-	333,004	333,004	-	-	-	-
Other financial liability				-				
- Non-current	-	-	15,085,675	15,085,675	-	-	-	-
- Current	-	-	31,925,247	31,925,247	-	-	-	-
	-	-	**1,038,172,806**	**1,038,172,806**	-	-	-	-

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As at 31 March 2020	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	52,304,234	52,304,234	-	-	-	-
Investment (note 1)	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,972,739	1,972,739	-	-	-	-
Cash and cash equivalent	-	-	122,941	122,941	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets			-	-				
- Non-current	-	-	391,449	391,449	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	-	**54,791,363**	**54,791,363**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	907,967,487	907,967,487	-	-	-	-
- Current	-	-		-	-	-	-	-
Trade payable	-	-	2,206,821	2,206,821	-	-	-	-
Other financial liability				-				
- Non-current	-	-	14,665,758	14,665,758	-	-	-	-
- Current	-	-	32,771,817	32,771,817	-	-	-	-
	-	-	**957,611,883**	**957,611,883**	-	-	-	-

* Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

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Fair value hierarchy

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I measurements) and lowest priority to unobservable inputs (Level III measurments).

The categories used are as follows:-

Input Level I (Directly Observable) : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

Input Level III (Unobservable): which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business, etc.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The fair value of the investment in quoted investment in equity shares is based on the current bid price of investment at balance sheet date

ii) Transfers between Levels I and II

There has been no transfer in between Level I and Level II

iii) Level III fair values

There are no items in Level III fair values.

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

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Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

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 and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. As per Company's policy only well established institution/corporates are approved as counterparties. Exposure per counterparty is continuously monitored.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The company reviews the receivables in light of their historical payment patterns and adjusts the same to estimate the expected loss on account of credit worthiness of the customer or delay in payments leading to loss of time value of money.

The Company does not have any concentration of credit risk as the customers / dealers are widely dispersed. Receivables from any single customer / dealer does not exceed 10% of the total sales.

Impairment

As at the end of the reporting periods, the ageing of trade and other receivables that were not impaired was as follows:

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Age of receivables (Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Not Due		
0-3 Months	2,256,422	1,972,739
3-6 Months	-	-
6-12 Months	-	-
1-3 years	-	-
> 3 years	-	-

The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired.

The movement in the provision for doutbful debts in respect of trade receivables during the year was as follows:-

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	-	-
Add:- Provision for doubtful debt recognised		
Closing balance	-	-

Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

Other financial assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the international credit rating agencies.

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(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In addition to the Company's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount in Rs.)

31 March 2021	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	990,828,880	-	-	438,501,415	511,455,559	40,871,907
- Current		-	-	-	-	-
Trade payable	333,004	-	333,004	-	-	-
Other financial liability						
- Non-current	15,085,675	-	-	15,085,675	-	-
- Current	31,925,247	-	31,925,247	-	-	-

(Amount in Rs.)

31 March 2020	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	907,967,487	-	-	395,488,378	449,287,123	63,191,987
- Current		-	-	-	-	-
Trade payable	2,206,821	-	2,206,821	-	-	-
Other financial liability						
- Non-current	14,665,758	-	-	14,665,758	-	-
- Current	32,771,817	-	32,771,817	-	-	-

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(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The company does not have any transactions in foreign currency. And accordingly, company does not have currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed-rate instrument		
Financial asset	42,351,490	52,304,234
Financial liability	-	-
Floating-rate instrument	-	-
Financial asset	-	-
Financial liability	1,018,487,131	930,354,275

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Increase on profit/(loss) after tax
31/03/2021	
Increase in 100 basis point	(10,184,871)
Decrease in 100 basis point	10,184,871
31/03/2020	
Increase in 100 basis point	(9,303,543)
Decrease in 100 basis point	9,303,543

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ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

28 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Total debt	1,018,487,131	930,354,275
Less: Cash and Bank Balance	4,428,384	122,941
Adjusted Net Debt	1,014,058,747	930,231,335
Total Equity	1,056,527	24,870,846
Debt to Equity (net)	959.80	37.40

29 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date, and has concluded that there are no material adjustment required in the financial statements. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The final impact on the company's assets in future may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

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Part B - Notes on Financial Statements for the Year ended on 31st March, 2021

30 Additional Notes:

1 In the opinion of the Board of Directors:

(a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated

(a) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary

2 Balance of Trade receivables, Trade payables, loans and advances taken and given are subject to confirmation from the respective parties.

3 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 15/06/2021
Place : Ahmedabad

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 15/06/2021
Place : Ahmedabad

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W