



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of South City Property Management Private Limited**  
**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of South City Property Management Private Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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





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#### **Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.







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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.





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- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 matter to be included in the Auditor's Report under section 197(16)  
In our opinion and according to the information and explanation given to us, no remuneration has been paid by the Company to its directors during the current year and accordingly the provisions of section 197 of the Act is not applicable.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
(Firm Registration No.306033E/E300272)



Partner  
Place: Kolkata  
Dated: 06<sup>th</sup> September 2021

*A. C. Sahoo*  
**Ashok Kumar Sahoo**

Membership No. 306453  
UDIN-21306453AAAAFM4740





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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **South City Property Management Private Limited** (“the Company”) as of March 31, 2021 to the extent of records available with us in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in





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accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

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

## Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants  
(Firm Registration No.306033E/E300272)



Partner  
Place: Kolkata  
Dated: 06<sup>th</sup> September 2021

*A. C. Sahoo*  
Ashok Kumar Sahoo

Membership No. 306453  
UDIN-21306453AAAAFM4740





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#### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not have any fixed assets. Accordingly, the provisions of this clause of the Order are not applicable.
- ii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not have any inventories. Accordingly, the provisions of this clause of the Order are not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of this clause of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan to directors or given any guarantee or security in connection with the loan.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The Maintenance of Cost Records as specified by the Central Government under section 148(1) of the Act is not applicable to the Company. Accordingly, the provisions of this clause of the order are not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us by the management, the Company has not taken any loans and borrowings from financial institutions, banks, Government or debenture holders during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or through term loans during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or nofraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to the managerial personnel. Accordingly, the provisions of this clause of the Order are not applicable to the Company.





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- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

(Firm Registration No.306033E/E300272)



Partner

Place: Kolkata

Dated: 06<sup>th</sup> September 2021

*Ashok Kumar Sahoo*  
Ashok Kumar Sahoo

Membership No. 306453  
UDIN-21306453AAAAFM4740



South City Property Management Private Limited  
CIN No. - U70101WB1991PTC052921  
Balance Sheet as at 31st March 2021

	Notes	As at 31-Mar-2021	As at 31-Mar-2020
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial Assets			
(a) Investments	4	1,29,91,246	1,44,79,281
(b) Trade Receivables	5	42,63,151	10,17,897
(c) Cash and Cash Equivalents	6	13,75,966	2,34,870
(d) Other Financial Assets	7	17,02,471	12,02,471
Other Current Assets	8	9,17,952	9,36,062
Current Tax Assets (Net)		-	19,205
		<b>2,12,50,786</b>	<b>1,78,89,787</b>
<b>Total Assets</b>		<b>2,12,50,786</b>	<b>1,78,89,787</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	1,02,000	1,02,000
Other Equity	10	89,37,814	63,11,514
<b>Total Equity</b>	<b>Total (A)</b>	<b>90,39,814</b>	<b>64,13,514</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other Non Current Liabilities	12	1,03,61,820	1,00,21,000
	<b>Total (B)</b>	<b>1,03,61,820</b>	<b>1,00,21,000</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	11	11,800	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	11	13,46,535	14,20,573
Other current liabilities	12	1,82,864	34,700
Current Tax Liabilities (Net)		3,07,954	-
	<b>Total (C)</b>	<b>18,49,153</b>	<b>14,55,272</b>
<b>Total Liabilities</b>		<b>1,22,10,973</b>	<b>1,14,76,272</b>
<b>Total Equity and Liabilities</b>	<b>Total (A+B+C)</b>	<b>2,12,50,786</b>	<b>1,78,89,787</b>
<b>Significant Accounting Policies</b>			
The accompanying notes are an integral part of the financial statements.	1-3		

As per our report on even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP  
(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants  
LLPIN :- AAV-2926  
FRN-306033E/E300272

For and on behalf of Board of Directors

South City Property Management (P) Ltd. South City Property Management (P) Ltd.

A. A. Sahoo  
ASHOK KUMAR SAHOO  
Partner  
Membership No- 306453  
Place: Kolkata  
Dated: 06<sup>th</sup> September, 2021



(PARIMAL AJMERA)  
Director  
DIN : 02126225

(MANOJ KUMAR SRIVASTWA)  
Director  
DIN : 02126412

South City Property Management Private Limited

CIN No. - U70101WB1991PTC052921

Statement of Profit and Loss for the year ended 31st march 2021

	Notes	Amount in Rs.	Amount in Rs.
		2020-21	2019-20
Revenue from operations	15	78,22,580	45,91,404
Other Income	16	6,11,966	13,94,246
<b>Total Income</b>		<b>84,34,547</b>	<b>59,85,650</b>
<b>Expenses</b>			
Other Expenses	17	53,86,257	59,36,703
<b>Total Expenses</b>		<b>53,86,257</b>	<b>59,36,703</b>
<b>Profit/(Loss) Before Tax</b>		<b>30,48,289</b>	<b>48,947</b>
<b>Tax Expense</b>			
Current Tax		4,80,000	8,400
Income Tax for earlier year		(58,010)	-
		<b>4,21,990</b>	<b>8,400</b>
<b>Profit/(Loss) for the Year (I)</b>		<b>26,26,299</b>	<b>40,547</b>
<b>Other Comprehensive Income:</b>			
<b>Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)</b>			
<b>Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)</b>		<b>26,26,299</b>	<b>40,547</b>
Earnings per Equity Share of Rs.10 each			
Basic & Diluted	18	257.48	3.98
<b>Significant Accounting Policies</b>	1-3		
The accompanying notes are an integral part of the financial statements.			

As per our report on even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

For and on behalf of Board of Directors

South City Property Management (P) Ltd. South City Property Management (P) Ltd.

*A. K. Sahoo*  
ASHOK KUMAR SAHOO

Partner

Membership No- 306453

Place: Kolkata

Dated: 05<sup>th</sup> September, 2021

*P. Ajmera*  
Director

(PARIMAL AJMERA)

Director

DIN : 02126225

*Manoj Kumar Srivastwa*  
Director

(MANOJ KUMAR SRIVASTWA)

Director

DIN : 02126412





South City Property Management Private Limited  
Statement of Changes in Equity for the year ended 31st March 2021

a. Equity Share Capital:

Equity Shares of Re 10 each Issued, Subscribed and fully paid

At 31 March 2021

Issue of Share Capital

At 31 March 2020

No. of Shares	Amount in Rs.
10,200	1,02,000
-	-
10,200	1,02,000

b. Other Equity

For the year ended 31st March 2021

Amount in Rs.

Particulars	Reserves & Surplus	Total Equity
	Retained Earnings	
As at 1st April 2020	63,11,514	63,11,514
Profit for the year	26,26,299	26,26,299
Other comprehensive income for the year	-	-
Total Comprehensive Income for the year	26,26,299	26,26,299
As at 31 March 2021	89,37,814	89,37,814

For the year ended 31st March, 2020

Amount in Rs.

Particulars	Reserves & Surplus	Total Equity
	Retained Earnings	
As at 1st April 2019	62,70,967	62,70,967
Profit for the year	40,547	40,547
Other comprehensive income for the year	-	-
Total Comprehensive Income for the year	40,547	40,547
As at 31st March 2020	63,11,514	63,11,514

As per our report on even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP  
(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

For and on behalf of Board of Directors

*A. C. Sahoo*  
ASHOK KUMAR SAHOO

Partner  
Membership No- 306453  
Place: Kolkata  
Dated: 06<sup>th</sup> September, 2021

South City Property Management (P) Ltd. South City Property Management (P) Ltd.

*P. Ajmera*  
(PARIMAL AJMERA)

Director  
DIN : 02126225

*Manoj Kumar Srivastwa*  
(MANOJ KUMAR SRIVASTWA)  
Director  
DIN : 02126412



South City Property Management Private Limited  
Statement of Cash Flows for the year ended 31st March 2021

Particulars	March 31,2021	March 31,2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	30,48,289	48,947
<b>Adjustment to reconcile profit before tax to net cash flow</b>		
Profit on sale of non current investments	37,004	(1,49,949)
Fair value gain / (loss) on financial assets	74,961	
Interest Income	(5,00,000)	(12,02,471)
<b>Operating profit before working capital changes</b>	<b>26,60,255</b>	<b>(13,03,473)</b>
<b>Adjustments for-</b>		
Increase in trade receivables	32,45,254	(97,395)
Increase/(decrease) in loans, deposits and other financial assets	(5,74,650)	(67,513)
Increase/(decrease) in other current and non current liabilities	7,34,700	22,08,678
<b>Cash generated in operations</b>	<b>(4,24,949)</b>	<b>7,40,297</b>
Income Tax Paid (net of refund)	4,21,990	8,400
<b>Net Cash inflow from Operating Activities</b>	<b>(8,46,939)</b>	<b>7,31,897</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	5,00,000	2,95,890
Investment in Mutual Fund (Net)	(14,88,035)	(12,41,763)
	<b>19,88,035</b>	<b>(9,45,873)</b>
<b>Net cash flow from Investing Activities</b>	<b>19,88,035</b>	<b>(9,45,873)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non current borrowings		
Proceeds from current borrowings		
<b>Net cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents (A+B+C)	11,41,096	(2,13,976)
Cash and Cash Equivalents at the beginning of the year (Refer note-4b)	2,34,870	4,48,846
Cash and Cash Equivalents at the end of the year (Refer note-4b)	13,75,966	2,34,870

In terms of our attached report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP  
(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

South City Property Management (P) Ltd. South City Property Management (P) Ltd.

*A. K. Sahoo*  
ASHOK KUMAR SAHOO

Partner  
Membership No- 306453  
Place: Kolkata  
Dated: 06<sup>th</sup>. September, 2021



For and on behalf of Board of Directors

Director  
(PARIMAL AJMERA)

Director  
DIN : 02126225

*Manoj Kumar*  
Director  
(MANOJ KUMAR SRIVASTWA)

Director  
DIN : 02126412



South City Property Management Private Limited  
Statement of Cash Flows for the year ended 31st March 2021 (Contd.)

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

(b)

Amount in Rs.

Particulars	As at 31.03.2021	As at 31.03.2020
Cash and Cash Equivalents comprises of		
Cash in hand	13,112	2,325
Balances with banks:		
– On current accounts	13,62,854	2,32,545
– Deposits with original maturity of less than three months		-
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>13,75,966</b>	<b>2,34,870</b>

Particulars	As at 31.03.2020	Cash Flow	Fair Value Changes	Non - Cash Changes	
				Current/ Non - Current Classification	As at 31.03.2021
Borrowings - Non Current		-	-	-	-
Other Financial Liabilities		-	-	-	-
Borrowings - Current		-	-	-	-

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP  
(FORMERLY S K AGRAWAL AND CO)  
Chartered Accountants  
LLPIN :- AAV-2926  
FRN-306033E/E300272

South City Property Management (P) Ltd.

South City Property Management (P) Ltd.

*A. C. Sahoo*  
ASHOK KUMAR SAHOO  
Partner  
Membership No- 306453  
Place: Kolkata  
Dated: 06<sup>th</sup> September, 2021

*P. Ajmera*  
(PARIMAL AJMERA)  
Director  
DIN : 02126225

*Manoj Kumar Srivastwa*  
(MANOJ KUMAR SRIVASTWA)  
Director  
DIN : 02126412



## **SOUTH CITY PROPERTY MANAGEMENT PRIVATE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

#### **1. Corporate Information**

South City Property Management Private Limited (referred to as “the Company”) is a private limited company established in 1991 under the Companies Act applicable in India. The Company is engaged in the business of Real Estate Maintenance Services. The Company is domiciled in India and has its registered office at 375, Prince Anwar Shah Road, Jadavpur, Kolkata – 700068.

#### **2. Basis of Preparation of financial statements**

##### **a) Compliance with IND AS**

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind-AS”) notified under section 133 of The Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements were approved for issue in accordance with a resolution of the Board of directors.

##### **b) Historical cost convention**

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair values as explained in relevant accounting principles.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **3. Summary of Significant Accounting Policies**

##### **3.1. 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 the Schedule III to the Companies Act, 2013.

##### **3.2. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.





## **SOUTH CITY PROPERTY MANAGEMENT PRIVATE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **3.3. Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **3.4. Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

#### **3.5. Treatment of Security Deposit for Lease Rentals**

In assessing the applicability of Ind AS 32-Financial Instruments to security deposits received, the management has considered the substance of the transactions, terms and conditions of agreement and historical experience to conclude whether such security deposits meet the criteria of a financial liability. These deposits are primarily intended to secure compliance of the licensees' obligations under the agreement and have no bearing on the license fees charged. Further, there is no contractual obligation to deliver cash or other financial asset to the said entity and can be adjusted against the dues, if any and therefore these have been treated as non- financial liability

#### **3.6. Revenue and Other Income**

##### **Revenue from contracts with customers**

With effect from 1 April 2018, the Company has adopted IND AS 115 'Revenue from Contracts with Customers' which introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under IND AS 115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be



## **SOUTH CITY PROPERTY MANAGEMENT PRIVATE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

entitled in exchange for transferring goods or services to a customer. The Company has elected to apply the Cumulative catch up method in adopting IND AS 115. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

#### **Revenue from Maintenance Services**

Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to a customer.

#### **Disaggregation of Revenue**

Note 16 presents disaggregated revenues from contracts with customers for the year ended March 31, 2021 by performance obligation. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

### **3.7. Taxes on Income**

Tax expense comprises current tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **3.8. Provisions and Contingencies**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.





## **SOUTH CITY PROPERTY MANAGEMENT PRIVATE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

#### **3.9. Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss 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.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### **3.11. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **A. Financial assets**

##### **i. Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **ii. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two categories:

- a. Debt instruments at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI

##### **Debt instruments at amortised cost other than derivative contracts**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



## SOUTH CITY PROPERTY MANAGEMENT PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset

#### iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.





## **SOUTH CITY PROPERTY MANAGEMENT PRIVATE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

#### **B. Financial liabilities**

##### **i. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables.

##### **ii. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

#### **Trade receivables and Contract Balances**

The company classifies the right to consideration in exchange for deliverables as either a receivable or as Contract Asset. A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as related service are performed. Revenues in excess of billings is recorded as Contract Asset and is classified as a financial asset for the cases as right to consideration is unconditional upon passage of time. As per assessment of contracts, the right to receive the payment is established once the services are performed.

A contract liability is the company's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer.

#### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



South City Property Management Private Limited  
Notes to financial statements for the year ended 31st March 2021

	Amount in Rs.	
<b>Note 4 Financial assets - Investments</b>		
	As at 31-Mar-2021	As at 31-Mar-2020
<b>Investment in Govt. Bonds(At Amortised Cost)</b>		
8.17% GOI 2044 (No. of Bonds 95,000 Units)	1,00,00,000	1,00,00,000
(P.Y. 8.17% GOI 2044 (No. of Bonds 95,000 Units)		
<b>In Units of Mutual Fund - Quoted</b>		
Nippon India Liquid Fund Direct Plan Growth	29,91,246	44,79,281
594.375 Unit (P.Y.923.432)		
<b>Total Current Investments</b>	<b>1,29,91,246</b>	<b>1,44,79,281</b>
<b>Note 5. Trade Receivables</b>		
	As at 31-Mar-2021	As at 31-Mar-2020
Considered Good	42,63,151	10,17,897
<b>Total Trade Receivables</b>	<b>42,63,151</b>	<b>10,17,897</b>
<b>Note 6. Cash and Cash Equivalents</b>		
Balances with Banks:		
– On Current Accounts	13,62,854	2,32,545
Cash on Hand	13,112	2,325
<b>Total Cash and Cash Equivalents</b>	<b>13,75,966</b>	<b>2,34,870</b>





South City Property Management Private Limited  
Notes to financial statements for the year ended 31st March 2021

Note 7. Other Financial Assets

	As at 31-Mar-2021	As at 31-Mar-2020
Interest Receivables	17,02,471	12,02,471
<b>Total Other Financial Assets</b>	<b>17,02,471</b>	<b>12,02,471</b>

Note 8. Other Current Assets

	As at 31-Mar-2021	As at 31-Mar-2020
Income Tax Refundable	10,150	10,150
Advances other than capital advances		
Security Deposits	30,000	-
Others Advances	2,94,054	
Prepaid Expenses	49,796	16,371
Balance with Government Authority	5,33,952	9,09,541
<b>Total Other Current Assets</b>	<b>9,17,952</b>	<b>9,36,062</b>



South City Property Management Private Limited  
Notes to financial statements for the year ended 31st March 2021

	Amount in Rs.	
Note - 9. Equity Share Capital		
	As at 31-Mar-2021	As at 31-Mar-2020
<b>Authorised Capital</b>		
1,00,000 Equity Shares of Rs. 10 each	10,00,000	10,00,000
(Previous Year 1,00,000 Equity Shares of Rs. 10 each)		
<b>Issued, Subscribed and Paid-up Capital</b>		
10,200 Equity Shares of Rs. 10 each fully paid up in cash	1,02,000	1,02,000
(Previous Year 10,200 Equity Shares of Rs. 10 each)		
<b>Total Equity Share Capital</b>	<b>1,02,000</b>	<b>1,02,000</b>

a) The Reconciliation of Share Capital is given below:

	As at 31-Mar-2021		As at 31-Mar-2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the year	10,200	1,02,000	10,200	1,02,000
Issued during the Year	-	-	-	-
At the end of the year	<b>10,200</b>	<b>1,02,000</b>	<b>10,200</b>	<b>1,02,000</b>

b) Terms/Rights attached to class of shares

The Company has only one class of Equity Shares having a per value of Rs 10 each. Holder of each Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 percent of Equity Shares in the Company

	As at 31-Mar-2021		As at 31-Mar-2020	
	No. of Shares	% holding	No. of Shares	% holding
South City Projects (Kolkata) Limited (Holding Company)	10,200	100%	10,200	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares





South City Property Management Private Limited  
Notes to financial statements for the year ended 31st March 2021

	Amount in Rs.	
Note - 10. Other Equity		
	As at 31-Mar-2021	As at 31-Mar-2020
Reserves & Surplus		
Retained Earnings	89,37,814	63,11,514
Total Other Equity	89,37,814	63,11,514

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition.



South City Property Management Private Limited  
Notes to financial statements for the year ended 31st March 2021

Amount in Rs.

Note 11. Trade Payables

	Non-Current		Current	
	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
Trade Payables				
- Total outstanding dues of Micro & Small Enterprises		-	11,800	-
- Total outstanding dues of creditors other than Micro & Small Enterprises		-	13,46,535	14,20,573
<b>Total Trade Payables</b>		<b>-</b>	<b>13,58,335</b>	<b>14,20,573</b>

Note 12. Other Liabilities

	Non-Current		Current	
	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
Security Deposits Received	1,03,61,820	1,00,21,000	-	-
Other Payable	-	-	36,220	-
Statutory Dues	-	-	1,46,644	34,700
<b>Total Other Financial Liabilities</b>	<b>1,03,61,820</b>	<b>1,00,21,000</b>	<b>1,82,864</b>	<b>34,700</b>





South City Property Management Private Limited  
Notes to Financial Statements for the year ended 31st March, 2021

	<u>Amount in Rs.</u>	
<b>Note 13 - Financial Assets</b>		
	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
<b>Financial Assets - Current</b>		
<u>At Amortised cost</u>		
(a) Investments	1,00,00,000	1,00,00,000
(b) Trade Receivables	42,63,151	10,17,897
(c) Cash and Cash Equivalents	13,75,966	2,34,870
(d) Other Financial Assets	17,02,471	12,02,471
	<u>1,73,41,588</u>	<u>1,24,55,238</u>
<u>At Fair Value through profit or loss</u>		
Investments	29,91,246	44,79,281
<b>Total Current Financial Assets (a)</b>	<u>2,03,32,835</u>	<u>1,69,34,519</u>
<b>Total Financial Assets (a)</b>	<u>2,03,32,835</u>	<u>1,69,34,519</u>
<b>Note 14 - Financial Liabilities</b>		
	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
<b>Financial Liabilities - Current</b>		
<u>At Amortised Cost</u>		
(a) Trade payables	13,46,535	14,20,573
<b>Total Current Financial Liabilities (a)</b>	<u>13,46,535</u>	<u>14,20,573</u>
<b>Total Financial Liabilities (a)</b>	<u>13,46,535</u>	<u>14,20,573</u>
<b>Note 14.1 Auditor's Remuneration</b>		
	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
<b>As Auditor:</b>		
Audit fees	11,800	11,800
Tax audit fee		
Miscellaneous certificates and other matters		
Reimbursement of expenses		
<b>Total</b>	<u>11,800</u>	<u>11,800</u>



South City Property Management Private Limited  
Notes to financial statements for the year ended 31st March 2021

	Amount in Rs.	
<b>Note 15. Revenue from Operations</b>		
	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Sale of services		
Maintenance Services	78,22,580	45,91,404
<b>Total</b>	<u>78,22,580</u>	<u>45,91,404</u>
<b>Note 16. Other Income</b>		
	<u>2020-21</u>	<u>2019-20</u>
Income form Financial Assets		
Interest Income on Bank Deposits	-	-
Interest Income on investments in 8.17% GOI 2044 Bond	5,00,000	12,02,471
Net Gain on Sale of Investments	37,004	1,49,949
Fair value change of investments in Mutual Funds	74,961	41,814
Miscellaneous Income	1	12
<b>Total</b>	<u>6,11,966</u>	<u>13,94,246</u>





South City Property Management Private Limited

Notes to financial statements for the year ended 31st March 2021

Amount in Rs.

Note 17. Other Expenses

	2020-21	2019-20
Maintenance Expenses	5,23,301	6,39,674
Power Gas & Fuel	8,35,805	7,83,531
House Keeping Charges	21,26,909	21,58,522
Security Charges	9,86,893	12,87,300
Landscapping & Gardening Expenses	5,30,167	5,58,486
Sanitary & Plumbing	-	3,620
Repair - Building	-	4,829
Repairs - Others	30,000	36,000
Engineering (Painting & Consumable)	751	
Subscription Charges	1,66,000	2,35,000
Advertisement	-	41,000
Fire Protection System Expenses	1,06,785	1,610
Rates & Taxes	4,650	1,64,756
Auditors Remuneration	10,000	10,000
Law & Professional Charges	5,000	9,750
Postage & Stamps	185	-
Miscellaneous Expenses	59,811	2,625
<b>Total</b>	<b>53,86,257</b>	<b>59,36,703</b>



**Note 18. Earnings Per Share (EPS)**

Basic EPS amount is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amount is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	2020-21	Amount in Rs. 2019-20
Net Profit for calculation of Basic and Diluted Earnings Per Share (Amount in Rs.)	26,26,299	40547
Weighted average number of shares (Nos.)	10,200	10,200
Earning per equity share		
Basic & Diluted earning per share (Rs.)	257.48	3.98





**Note 19. Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements, Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Note 20. Disclosure in respect of Related Parties pursuant to Ind AS 24

(A) List of Related Parties

I. Parent and Holding Company:

Name of related parties	Nature of relationship	% of Holding
1. South City Projects (Kolkata) Limited	Holding Co.	100%
2. Bengal Anmol South City Infrastructure Limited	Fellow Subsidiary Co.	

II. Key Management Personnel

Name of related parties	Nature of relationship
Shri Parima Ajmera	Non - Executive Director
Shri Manoj Kumar Srivastwa	Non - Executive Director

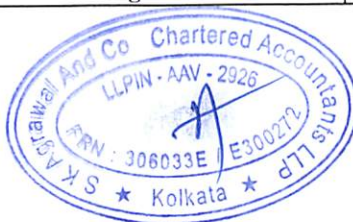
(B) Transaction with Related Parties:

Amount in Rs.

Particulars	Holding Company- South City Projects (Kolkata) Limited	
	2020-21	2019-20
Advance given / (Received)		
Opening	-	-
During the year	42,993	(72,385)
Repayment of Advance Received / (Receipt towards Advance Given)	(42,993)	72,385
Closing	-	-

Amount in Rs.

Particulars	Fellow Subsidiary Company- Bengal Anmol South City Infrastructure Limited	
	2020-21	2019-20
Advance given / (Received)		
Opening	(3,55,657)	(10,89,628)
During the year	(9,60,058)	(11,19,672)
Repayment of Advance Received / (Receipt	7,32,310	18,53,643
Closing	(5,83,405)	(3,55,657)





**Note 21. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	<b>Amount in Rs.</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Trade payables	13,46,535	14,20,573
Other Financial Liabilities	-	-
Less: Cash and Cash Equivalents	13,75,966	2,34,870
Current Investment	1,29,91,246	1,44,79,281
<b>Net Debt</b>	<b>(1,30,20,677)</b>	<b>(1,32,93,578)</b>
Total Capital	90,39,814	64,13,514
<b>Capital and Net Debt</b>	<b>(39,80,863)</b>	<b>(68,80,064)</b>
Gearing Ratio	327%	193%



Note 22 - Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within 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)

a) Financial Assets and Liabilities measured at Fair Value at 31st March 2021

	Amount in Rupees			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Quoted units of Mutual funds	29,91,246	-	-	29,91,246

Financial Assets and Liabilities measured at Fair Value at 31 March 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Quoted units of Mutual funds	44,79,281	-	-	44,79,281

(b) Financial Instruments at Ammortized Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

(c) During the year there has been no transfer from one level to another



**Note 23. Financial Risk Management Objectives and Policies**

\* The Company's principal financial liabilities, comprise of trade payables. The main purpose of these financial liabilities is to finance the Company's fixed and working capital requirements. The Company has various financial assets such as trade receivables, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A. Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**a) Credit Risk Management****1. Credit Risk Rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A. Low Credit Risk

B. Moderate Credit risk

C. High credit risk

Asset Group	Description
Low Credit Risk	Cash and cash equivalents, other bank balances, investments and other financial assets
Moderate Credit Risk	Current Trade receivables
High Credit Risk	Non Current Trade receivables

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	Amount in Rs.	
		31.03.2021	31.03.2020
Low Credit Risk	Cash and cash equivalents, other bank balances, investments and other financial assets	1,60,69,683	1,59,16,622
Moderate Credit Risk	Current Trade receivables	42,63,151	10,17,897
High Credit Risk	Non Current Trade receivables		-





## B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

## Maturities of Financial Liabilities

The table below analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

### March 31, 2021

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payable	13,46,535	-	-	13,46,535

### March 31, 2020

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payable	14,20,573	-	-	14,20,573

## C. Market Risk

### Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

### Sensitivity Analysis

Particulars	March 31, 2021	March 31, 2020
Price Sensitivity*		
Price increase by 5%- FVTPL	(1,49,562)	(2,23,964)
Price decrease by 5%- FVTPL	1,49,562	2,23,964

\*Holding all other variables constant

As per our report on even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

*A. C. Sahoo*  
ASHOK KUMAR SAHOO

Partner

Membership No- 306453

Place: Kolkata

Dated: 06<sup>th</sup> September, 2021

South City Property Management (P) Ltd.

*Parimal Nigera*  
(PARIMAL NIGERA)

Director

DIN : 02126225

South City Property Management (P) Ltd.

*Manoj Kumar Srivastwa*  
(MANOJ KUMAR SRIVASTWA)

Director

DIN : 02126412

