



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

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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITORS' REPORT

To the Members of South City Developers Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **South City Developers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flow for the year ended on that date, and the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, the Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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





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inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are 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 state of affairs, net profit/loss and 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 statement 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.

That 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 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 judgement 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 standalone 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, make 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 also 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.





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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 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.

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.

(b) The Ind AS Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(c) In our opinion, the accompanying standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

(d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With the respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer to our separate in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal controls over financial reporting.

(f) With respect to the matters to be included in the Auditors 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 provision of section 197 is not applicable

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





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- i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, in the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
b) The Management has represented, that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.





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v. The Company has not declared and paid dividend during the year.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**."

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

Chartered Accountants

Firm Registration No. 306033E/E300272

Place: Kolkata

Date: 05th September, 2022

UDIN: 22306453BBMNZX6285

A. K. Sahoo

Ashok Kumar Sahoo

Partner

Membership No: 306453





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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 sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **South City Developers Limited** as of 31st March 2022 to the extent of records available with us, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essentials components of the 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 (the "Guidance Note").

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.





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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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls over financial reporting. 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (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 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





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- (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 financial statements.

Inherent 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm Registration No.306033E/E300272

Place: Kolkata

Date: 05th September, 2022

UDIN: 22306453BBMNZX6285

A. K. Sahoo

Ashok Kumar Sahoo

Partner

Membership No:306453





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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) (A) According to the information given to us and after examination of books and records, the company does not have any Property, Plant and Equipemnts. Accordingly, the provisions of these clause of the order are not applicable.
- (B) The company does not have any Intangible asset, accordingly the provision of this clause does not apply.
- (ii) a) As per our verification there is no Inventory, therefore no Physical verification of inventory was conducted, Accordingly This clause is not applicable.
- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.so such clause of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, making investments and providing guarantees and securities as applicable.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended.
- (vi) As explained to us, the Company has not maintained cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.





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- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2022 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) Funds raised on short term basis have not been utilised for long term purposes.
- e) According to the information and explanation given to us and procedure performed by us, we report that the company does not hold any investment in any subsidiary, associates or Joint Venture (as defined under the act) during the year ended 31st March 2022. Accordingly, paragraph 3(ix) (e) and (f) of the Order is not applicable to the Company.
- x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, The Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company





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- xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, 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 by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion to the best of our knowledge and according to the information and explanations given to us, the company is excluded from the ambit of internal audit under section 138 of the Act, (with regard to mandatory applicability of internal audit system) and hence reporting under clause (xiv) (a) and (b) 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 records of the Company, the Company has not entered any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- xvi) (a) In our opinion and 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. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.





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- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) The Group does not have Core Investment Companies as part of the Group.
- xvii) The company has incurred cash losses .27lacs in the financial year and .28lacs in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) According to the information and explanations given to us, the Company has no obligation to meet regarding CSR expenditure. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Chartered Accountants
Firm Registration No.306033E/E300272

Place: Kolkata
Date: 05th September, 2022
UDIN: 22306453BBMNZX6285

A. C. Sahoo

Ashok Kumar Sahoo
Partner

Membership No:306453



SOUTH CITY DEVELOPERS LIMITED

CIN No. - U45200WB2007PLC114743

Balance Sheet as at As at 31st-March-2022

	Notes	Rupees in Lacs.	
		As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
Current Assets			
Financial Assets			
(a) Cash and Cash Equivalents	4	0.29	0.33
Total Assets		0.29	0.33
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1.00	1.00
Other Equity	6	(3.02)	(2.75)
Total Equity		(2.02)	(1.75)
Liabilities			
Non-current liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	7	2.19	1.96
(b) Other Current Liability	8	0.12	0.12
Total Liabilities		2.31	2.08
Total Equity and Liabilities		0.29	0.33
Significant Accounting Policies	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

A. K. Sahoo
(ASHOK KUMAR SAHOO)

Partner

Membership No-306453

Place: Kolkata

Dated: 5th September, 2022

UDIN-



South City Developers Limited

[Signature]

Director

(J.K. KHETAWAT)

Director

DIN No. 00920819

For and on behalf of Board of Directors

South City Developers Limited

[Signature]

(M. K. SRIVASTWA) **Director**

Director

DIN No. 02126412

SOUTH CITY DEVELOPERS LIMITED

CIN No. - U45200WB2007PLC114743

Statement of Profit & Loss for the period ended As at 31st-March-2022

		Rupees in Lacs.	
	Notes	2021 -22	2020-21
INCOME			
Revenue from Operations	9	-	-
Total Income		-	-
EXPENSES			
Other Expenses	10	0.27	0.28
Total Expenses		0.27	0.28
Profit/(Loss) Before Tax		(0.27)	(0.28)
Tax Expense			
Current Tax		-	-
Profit/(Loss) For The Year (I)		(0.27)	(0.28)
Other Comprehensive Income:			
Other Comprehensive Income/(Loss) for the year, net of tax (II)		-	-
Total Comprehensive Income/(Loss) for the year, net of tax (I + II)		(0.27)	(0.28)
Earnings per Equity Share of 10 each Basic & Diluted	12	(2.74)	(2.78)
Significant Accounting Policies	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

A. K. Sahoo

(ASHOK KUMAR SAHOO)
Partner
Membership No-306453
Place: Kolkata
Dated: 5th September, 2022
UDIN-



J. K. Khetawat

(J.K. KHETAWAT)
Director
DIN No. 00920819

M. K. Srivastwa

(M. K. SRIVASTWA)
Director
DIN No. 02126412

SOUTH CITY DEVELOPERS LIMITED

Statement of Changes in Equity for the period ended As at 31st March 2022

a. Equity Share Capital:

Equity Shares of Rs. 10 each Issued, Subscribed and fully paid

At 31st March 2021

Change during the year

Split of Shares from Face Value Rs.10/- to Re.1/-

Issue of Share Capital

At 31st March 2022

No. of shares	Rupees in Lacs.
10,000	1.00
1,00,000	1.00
-	-
1,00,000	1.00

b. Other Equity

For the period ended 31st March 2022

Rupees in Lacs.

Particulars	Reserves & Surplus	Items of OCI	Total Equity
	Retained Earnings	FVTOCI Reserve	
As at 1st April 2021	(2.75)	-	(2.75)
Profit for the year	(0.27)	-	(0.27)
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	(0.27)	-	(0.27)
As at 31st March 2022	(3.02)	-	(3.02)

For the year ended 31st March, 2021

Rupees in Lacs.

Particulars	Reserves & Surplus	Items of OCI	Total Equity
	Retained Earnings	FVTOCI Reserve	
As at 1st April 2020	(2.47)	-	(2.47)
Profit for the year	(0.28)	-	(0.28)
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	(0.28)	-	(0.28)
As at 31st March 2021	(2.75)	-	(2.75)

As per our report on even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

For and on behalf of Board of Directors

(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

A. K. Sahoo

(ASHOK KUMAR SAHOO)

Partner

Membership No-306453

Place: Kolkata

Dated: 5th September, 2022



[Signature]

(K. KHETAWA)

Director

DIN No. 0092081

[Signature]

(M. K. SRIVASTWA)

Director

DIN No. 02126412

SOUTH CITY DEVELOPERS LIMITED

Statement of Cash Flows for the period ended As at 31st March 2022

Particulars	Rupees in Lacs.	
	March 31,2022	March 31,2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(Loss) before tax	(0.27)	(0.28)
Adjustment to reconcile profit before tax to net cash flow		-
Operating profit before working capital changes	(0.27)	(0.28)
Adjustments for-		
Decrease/(Increase) in Working Capital		
Other Financial Liabilities	0.24	0.06
Provisions		
Other Current and Non Current Liabilities	-	(0.06)
Cash generated in operations	(0.03)	(0.28)
Income Tax Paid (net of refund)	-	-
Net Cash inflow from Operating Activities	(0.03)	(0.28)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash flow from Financing Activities	-	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(0.03)	(0.28)
Cash and Cash Equivalents at the beginning of the year (Refer note-4)	0.32	0.60
Cash and Cash Equivalents at the end of the year (Refer note-4)	0.29	0.32

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

A. K. Sahoo

(ASHOK KUMAR SAHOO)

Partner

Membership No-306453

Place: Kolkata

Dated: 5th September,2022



For and on behalf of Board of Directors

South City Developers Limited South City Developers Limited

[Signature]

Director
(J.K. KHETAWAT)

Director

DIN No. 00920819

[Signature]

Director
(M. K. SRIVASTWA)

Director

DIN No. 02126412

SOUTH CITY DEVELOPERS LIMITED**Statement of Cash Flows for the period ended As at 31st March 2022 (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)

Rupees in Lacs.

Particulars	As at 31.03.2022	As at 31.03.2021
Cash and Cash Equivalants comprises of		
Cash in hand	0.08	0.10
Balances with banks:		
– On current accounts	0.21	0.23
Cash and Cash Equivalants in Cash Flow Statement	0.29	0.33

As per our report of even date

For and on behalf of Board of Directors

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 Developers Limited

South City Developers Limited

A. K. Sahoo

(ASHOK KUMAR SAHOO)

Partner

Membership No-306453

Place: Kolkata

Dated: 5th September, 2022



[Signature]

Director

(J.K. KHETAWAT)

Director

DIN No. 00920819

[Signature]

Director

(M. K. SRIVASTWA)

Director

DIN No. 02126412

SOUTH CITY DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

South City Developers Limited (referred to as "the Company") is a public limited company established in 2007 under the Companies Act applicable in India. The Company is engaged in the business of purchase & supply of LPG. 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 INDAS

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31st March 2018 are the first financial statements which the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- non-current classification of assets and liabilities.

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



SOUTH CITY DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

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.

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. Revenue and Other Income

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

ii) Other Revenues

Other Income are recognised on accrual basis over the contract period as and when the services are rendered.

3.6. Taxes on Income

Tax expense comprises current and deferred tax.



SOUTH CITY DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

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.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

3.7. 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.

3.8. 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.

3.9. 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

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.



B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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 at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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.

Borrowings

After initial recognition borrowings are subsequently measured at amortised cost.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

Trade 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 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.



SOUTH CITY DEVELOPERS LIMITED**Notes to financial statements for the Period ended As at 31st March' 2022****Note 4. Cash and Cash Equivalents****Rupees in Lacs.**

	<u>As at</u> <u>31-Mar-2022</u>	<u>As at</u> <u>31-Mar-2021</u>
Balances with Banks:		
– On Current Accounts	0.21	0.23
Cash on Hand	0.08	0.10
Total Cash and Cash Equivalents	<u><u>0.29</u></u>	<u><u>0.33</u></u>



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the Period ended As at 31st March' 2022

Note - 5. Equity Share Capital

	As at 31-Mar-2022	Rupees in Lacs. As at 31-Mar-2021
Authorised Capital		
10,00,000 Equity Shares of Rs. 1 each	10,00,000	10.00
Issued, Subscribed and Paid-up Capital		
1,00,000 Equity Shares of Rs. 1 each fully paid up in cash	1,00,000	1.00
Total Equity Share Capital	1,00,000	1.00

a) Details of Shareholders holding more than 5% share in the company

	As at 31st March,2022		As at 31st March,2021	
	No. of Shares	% holding	No. of Shares	% holding
South City Projects (Kolkata) Limited	1.00	100%	1.00	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

b) The Reconciliation of shares capital is given below:

	As at 31-Mar-2022		As at 31-Mar-2021	
	No. of Shares	Amount in Rs.	No. of Shares	Rupees in Lacs.
Shares Outstanding				
At the beginning of the year	1,00,000	1.00	1,00,000	1.00
Issued during the Year			-	-
At the end of the year	1,00,000	1.00	1,00,000	1.00

c) Terms/Rights attached to class of shares

The Company has only one class of Equity Shares having a par 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.

d) Details of Share holding of Promoter

Name of Promoter	As at 31st march,2022		% change during the year	As at 31st march,2021		% change during the year
	No. of Shares Held	% of Holding		No. of Shares Held	% of Holding	
South City Projects(Kolkata)Ltd	1,00,000	100.00%	0.00%	1,00,000	100.00%	0.00%



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the Period ended As at 31st March' 2022

Note - 6. Other Equity

Rupees in Lacs.

	As at 31st March,2022	As at 31st March,2021
Reserves & Surplus		
Retained Earnings	(3.02)	(2.75)
Total Other Equity	(3.02)	(2.75)

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss.**Note 7. Other Financial Liabilities**

Advance from related party	2.19	1.96
Total Other Financial Liabilities	2.19	1.96

Note 8. Other Current Liabilities

Liability For Expenses	0.12	0.12
	0.12	0.12



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the Period ended As at 31st March' 2022

		<u>Rupees in Lacs.</u>	
Note 9. Revenue from Operations			
		2021-22	2020-21
Sale of products			
	Total	-	-
Note 10 Other Expenses			
10.1 Auditor's Remuneration			
As Auditor:			
	Audit fees	0.12	0.12
10.2 Other Expenses			
	Rates & Taxes	0.05	0.05
	Legal & Professional Fees	0.08	0.10
	Miscellaneous Expenses	0.02	0.01
	Total	0.27	0.28



SOUTH CITY DEVELOPERS LIMITED

Notes to Financial Statements for the period ended As at 31st March 2021

Rupees in Lacs.

Note 11.1 - Financial Assets**Financial Assets - Current**

(a) Cash and Cash Equivalents

Total Current Financial Assets (a)**Total Financial Assets (a)****Note 11.2 - Financial Liabilities****Financial Liabilities - Current**

(b) Other Financial Liabilities

Total Current Financial Liabilities (a)**Total Financial Liabilities (a)**

Note : There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 as been determined to the extent such parties have been identified on the basis of information available with the company.



SOUTH CITY DEVELOPERS LIMITED**Notes to financial statements for the Period ended As at 31st March' 2022****Note 12. 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:

	Rupees in Lacs.	
	2021-22	2020-21
Net Profit for calculation of Basic and Diluted Earnings Per Share (Amount in Rs)	(0.27)	(0.28)
Weighted average number of shares (Nos.)	0.10	0.10
Earning per equity share		
Basic & Diluted earning per share (Rs)	(2.74)	(2.78)



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the Period ended As at 31st March' 2022

Note 13. 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:

Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, 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. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the Period ended As at 31st March' 2022

Note 14. Disclosure in respect of Related Parties pursuant to Ind AS 24**List of Related Parties****I. Parent and Holding Company:**

Name of related parties	Nature of relationship	% of Holding
South City Projects (Kolkata) Limited	Holding Company	100%

II. Others:**a) Key Management Personnel**

Name of Related Parties	Nature of relationship
Shri Jugal Kishore Khetawat	Non - Executive Director
Shri Manoj Kumar Srivastwa	Non - Executive Director

III. Transaction with Related Parties:

Rupees in Lacs.

Particulars	Holding Co- South City Projects (Kolkata)	
	2021-2022	2020-2021
Advance taken		
Opening	0.00	-
During the year	0.23	1.96
Advance Repayment	-	-
Advance to be paid at the end of the year	0.23	1.96



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the Period ended As at 31st March' 2022

Note 15. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium 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 and borrowed funds. The Company's policy is to use short term and longterm borrowings to meet anticipated funding requirements. 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 (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	Rupees in Lacs.	
	31-Mar-22	31-Mar-21
Other Financial Liabilities	2.19	1.96
Less: Cash and Cash Equivalents	0.29	0.33
Net Debt	1.90	1.63
Total Capital	(2.02)	(1.75)
Capital and Net Debt	(0.12)	(0.12)
Gearing Ratio	-6%	-7%



SOUTH CITY DEVELOPERS LIMITED

Notes to financial statements for the year ended 31st March, 2022

Note 16 : Ratios

Sr. No.	Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance	Remarks for variance more than 25%
i.	Current Ratio	Current Assets	Current Liabilities	0.12	0.16	-21.42%	Not Applicable.
ii.	Debt Equity Ratio	Debt	Net Worth	-1.08	-1.12	-3.29%	Not Applicable.
iii.	Debt Service Coverage Ratio	Profit before exceptional items, tax and finance cost	Finance Cost + Principal repayment made for Non-Current borrowings and Non-Current Lease Liabilities	NA	NA	0.00%	Not Applicable.
iv.	Return on Equity Ratio	Profit after Tax	Average Shareholders' Funds (Total Equity)	-0.15	-2.00	92.73%	Averages shareholder fund increased during the year
v.	Inventory Turnover Ratio	Sale of Goods	Average Inventories of Finished Stock	NA	NA	0.00%	Not Applicable.
vi.	Trade Receivables Turnover Ratio	Sale of Goods	Average Gross Trade Receivables (before provision)	NA	NA	0.00%	Not Applicable.



vii.	Trade Payable Turnover Ratio	Cost of Materials Consumed + Purchase of Stock-in-Trade + Changes in Inventories of finished goods, WIP & Stock-in-Trade + Other expenses	Average Trade Payable	NA	NA`	0.00%	Not Applicable.
viii.	Net Capital Turnover Ratio	Sale of Goods	Current Assets less Current Liabilities (excluding current maturity of Non Current Borrowing and Non Current	NA	NA	0.00%	Not Applicable.
ix.	Net Profit Ratio	Net Profit for the Period	Total Income	NA	NA	0.00%	Not Applicable.
x.	Return on Equity Ratio	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred Tax Liability	NA	NA	0.00%	Not Applicable.
xi.	Return on Investment	Interst income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non Current Investments + Current Investments + Non Current Loans receivable + Current Loans receivable - Investments in equity instruments of subsidiaries - Investments in	NA	NA	0.00%	Not Applicable.



Note 17. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as cash & cash equivalents, which arise directly from its operations. The Company enters into derivative transactions by way of forward exchange contracts to hedge its payables.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the Business Process and Risk Management Committee (BPRMC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The BPRMC provides assurance to the Company's Board of Directors 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. All derivative activities for risk management purposes are carried out by personnel that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk, liquidity risk and commodity risk. Financial instruments affected by market risk include FVTOCI investments.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant at 31 March 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations.

The following assumptions have been made in calculating the sensitivity analyses:

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018

Interest Rate Risk

The Company has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk. Borrowing issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate risk management policy includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

Some of the Company's borrowings are index linked, that is their cost is linked to changes in the London inter-bank offer rate (Libor).

Although the Company has significant variable rate interest bearing liabilities at March 31, 2019, there would not be any material impact on pretax profit of the Company on account of any anticipated fluctuations in interest

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Rupees in Lacs.

	Less than 1 year	1-5 years	More than 5 years	Total
March 31, 2022				
Particulars				
Other Financial Liabilities	0.21	0.60	-	0.81
March 31, 2021				
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Other Financial Liabilities	1.96	-	-	1.96
Particulars				

Note 18 - Name Change

The name of the Company has been changed from South City Developers Private Limited to South City Developers Limited during the Financial Year 2018-19.

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. K. Saha
(ASHOK KUMAR SAHOO)

Partner

Membership No-306453

Place: Kolkata

Dated: 5th September, 2022

UDIN-



South City Developers Limited South City Developers Limited

Director

(J.K. KHETAWAT)

Director

DIN No. 00920819

H. K. Srivastwa
Director

(M. K. SRIVASTWA)

Director

DIN No. 02126412