



## **Independent Auditor's Report**

To,

**The Members of Ishanya Realty Corporation Limited**

### **Report on the audit of the Ind AS financial statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Ishanya Realty Corporation Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and, the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 standalone 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2020, and loss, 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.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

In our opinion, there is no such matter which we need to emphasize in our Audit Report.

### **Information other than the Ind AS financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.

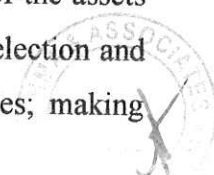
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Standalone 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 standalone 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 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 implementation and maintenance of accounting policies; making



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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 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 Responsibility 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 judgment and maintain professional skepticism 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.



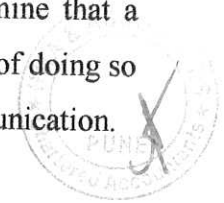
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

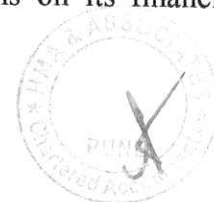


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### **Report on Other Legal and Regulatory Requirements:**

1. Companies (Auditor's Report) Order 2016, issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2013 is applicable to the company. We are giving in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible in **Annexure 1**.
  
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The 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 accounts.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 2**.
  - 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:
    - The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.



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- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For HMA & Associates**  
**Chartered Accountants**  
**FRN – 100537W**

**CA Anand D. Joshi**  
**Partner**  
**Membership No.: - 113805**  
**UDIN: -20113805AAAACU2079**  
**Place: - Pune**  
**Date: - 29<sup>th</sup> June 2020**





**ANNEXURE 1**

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**On the Standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2020**

**As per Companies (Auditor's Report) Order, 2016 dt.29th March 2016.**

**Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.**

**Re: -Ishanya Realty Corporation Limited for the F.Y. 2019-20**

1. **Fixed assets** –

The Company does not have any fixed assets. As such, our comments on the following matters are not attracted –

- The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
- The management has a regular programme of physical verification at the end of the year, has physically verified the fixed assets and we have been informed that no material discrepancies were noticed on such verification as compared to book records.
- The title deeds of immovable properties of Company are held in the name of the company.

2. **Inventory** –

The Company does not have any inventory. As such, our comments on the following matters are not attracted –

- The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.





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- The Company is maintaining proper records of the inventory. The discrepancies noticed on verification between physical stock & book records were not material as reported by the management and the same have been properly dealt with in the books of accounts.

### 3. Loans granted–

Company has not granted any secured or unsecured loans to Companies, firms, Limited Liability partnerships or other parties listed in the register maintained u/s 189 of Companies Act 2013. Hence our comments on following matters are not attracted –

- Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- Whether the schedule of repayment of principal and payment of interest has been stipulated and
- Whether the repayments or receipts are regular;

### 4. Loans, Investment, Guarantees & Security –

- Company has not granted any loans or given guarantees – directly or indirectly - to Directors or any other person in whom Directors are interested in contravention of Section 185 and section 186 of Companies Act 2013.
- Company has not granted any loan or given guarantee or made investment or provided security in contravention of Section 186 of Companies Act 2013.

### 5. Deposits–

- The Company has not accepted any deposits. Hence our comments on compliance of the directives of Reserve Bank of India, provisions of Sec.73 to 76 or any other relevant provisions of the Companies Act 2013 & the rules framed there under are not required.
- The nature of contravention - not applicable.
- No order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring any compliance.





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### 6. Cost records–

The Company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

### 7. Statutory dues –

- According to the information & explanations given to us, Company is not under the ambit of depositing any statutory dues including Provident Fund, Employees' State Insurance, Income – tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other Statutory dues with appropriate authority. Hence, No such undisputed dues were outstanding as at the last day of Financial Year for a period of more than six months from due date.
- No such dues of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT and Cess were outstanding on account of any dispute pending with any forum.
- No amount was required to be transferred to Investor Education & Protection Fund in accordance with relevant provisions of Companies Act 2013 or Rules made thereunder.

### 8. Defaults in repayment–

The Company has no dues to a Bank or Financial Institution or Debenture holders. Hence it is not necessary to report the period & amount of such default.

### 9. Utilization of funds–

- The Company has not raised funds by way of IPO or any Public offer (including Debt instrument).
- The company has not raised funds by way of term loans.

### 10. Fraud–

- No fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Hence our comments on the nature of fraud and the amount involved are not required.



**11. Managerial remuneration –**

- The managerial remuneration has not been paid or provided during the year. Hence our comments regarding requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013 are not required.

**12. Nidhi company –**

- The Company is not a Nidhi Company & hence our comments related to Nidhi Company are not attracted.

**13. Related party transactions –**

- No transactions with the related parties have occurred during the year. Hence, our comments on compliance with provisions of sections 177 and 188 of Companies Act, 2013 are not attracted.
- Disclosures in the Standalone Ind AS Financial Statements are not required as per Ind AS-24 as there have been no related party transactions during the year.

**14. Preferential allotment & private placement –**

- The company has not made any private placement or preferential allotment of shares or fully or partly convertible debentures during the year under review.
- Our comments on compliance with the provisions of section 42 of Companies Act, 2013 are not attracted.
- Our comments on the application of amount raised are not attracted.

**15. Non-cash transactions with Directors –**

- The company has not entered into any non-cash transactions with directors or persons connected with him.
- Our comments on compliance with the provisions of section 192 of Companies Act, 2013 are not attracted.



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## 16. Registration with RBI –

- Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained.

**For HMA & Associates**  
**Chartered Accountants**  
**FRN – 100537W**



**CA Anand D. Joshi**  
**Partner**  
**Membership No.: - 113805**  
**UDIN: -20113805AAAACU2079**  
**Place: - Pune**  
**Date: - 29<sup>th</sup> June 2020**



**ANNEXURE 2**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**  
**of even date on the standalone Ind AS financial statements of**  
**ISHANYA REALTY CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of Ishanya Realty Corporation Limited as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of



the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

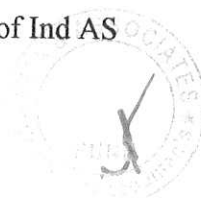
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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 standalone 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 Ind AS 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 Ind AS



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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.

### **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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For HMA & ASSOCIATES  
Chartered Accountants  
FRN - 100537W



CA Anand D. Joshi  
Partner  
Membership No.: - 113805  
UDIN: -20113805AAAACU2079  
Place: - Pune  
Date: - 29<sup>th</sup> June 2020

**ISHANYA REALTY CORPORATION LIMITED**

CIN - U70101PN2008PLC131330

**BALANCE SHEET**

As at 31st March, 2020

(All Amounts in R unless otherwise stated)

	Notes	31 March 2020	31 March 2019
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	2	215,946	244,594
<b>Total current assets</b>		<b>215,946</b>	<b>244,594</b>
<b>Total assets</b>		<b>215,946</b>	<b>244,594</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	3	1,000,000	1,000,000
<b>Other equity</b>			
Reserves and surplus	4	(798,215)	(773,747)
<b>Total equity</b>		<b>201,786</b>	<b>226,254</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	5		
a) total outstanding dues of micro and small enterprises		14,160	14,160
b) total outstanding dues of creditors other than micro and small enterprises		-	4,180
<b>Total current liabilities</b>		<b>14,160</b>	<b>18,340</b>
<b>Total liabilities</b>		<b>14,160</b>	<b>18,340</b>
<b>Total equity and liabilities</b>		<b>215,946</b>	<b>244,594</b>

Summary of significant Accounting Policies

1

The accompanying notes are integral part of the financial statements

2 - 7

As per our report of even date

For and on behalf of the Board of Directors

For HMA &amp; Associates

Chartered Accountants

Firm's Registration No. 100537W

Anand D. Jeshi

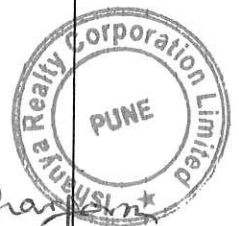
Partner

Membership No. 113805

VDIN : 20113805 AAAA CU 2079

Place : Pune

Date: 29-06-2020

S. C. Mehta  
Director  
DIN 00128204Place : Pune  
Date: 28-06-2020A. Bhargava  
Director  
DIN 00109596



**ISHANYA REALTY CORPORATION LIMITED**

CIN - U70101PN2008PLC131330

**STATEMENT OF PROFIT AND LOSS**

for the year ended 31st March, 2020

(All Amounts in R unless otherwise stated)

	Notes	31 March 2020	31 March 2019
<b>Continuing operations</b>			
Revenue from operations		-	-
Other income	6	-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses	7	24,468	33,242
<b>Total expenses</b>		<b>24,468</b>	<b>33,242</b>
<b>Profit before tax from continuing operations</b>		<b>(24,468)</b>	<b>(33,242)</b>
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit from continuing operations</b>		<b>(24,468)</b>	<b>(33,242)</b>

	Notes	31 March 2020	31 March 2019
<b>Other comprehensive income</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(24,468)</b>	<b>(33,242)</b>

	Notes	31 March 2020	31 March 2019
<b>Profit attributable to :</b>			
Owners of Ishanya Realty Corporation Limited		(24,468)	(33,242)
<b>Earnings per equity share for profit from continuing operation attributable to owners of Ishanya Realty Corporation Limited</b>			
Basic earnings per share		(0.33)	(0.27)
Diluted earnings per share		(0.33)	(0.27)

**Summary of significant Accounting Policies**

1

The accompanying notes are integral part of the financial statements

2 - 7

As per our report of even date

For and on behalf of the Board of Directors

For HMA &amp; Associates

Chartered Accountants

Firm's Registration No. 100537W

Anand D. Joshi

Partner

Membership No. 113805

VDIN : 20113805 AAAACU2079

Place : Pune

Date: 29-06-2020

S. C. Mehta

Director

DIN 00128204

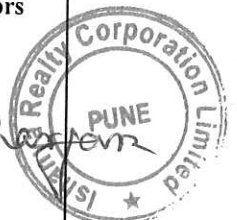
Place : Pune

Date: 28-06-2020

A. Bhargava

Director

DIN 00109596



**ISHANYA REALTY CORPORATION LIMITED**

CIN - U70101PN2008PLC131330

**CASHFLOW STATEMENT**

for the year ended 31st March, 2020

(All Amounts in R unless otherwise stated)

	31 March 2020	31 March 2019
<b>Cash flow from operating activities</b>		
Profit before income tax from Continuing operations	(24,468)	(33,242)
<b>Profit before income tax including discontinued operations</b>	<b>(24,468)</b>	<b>(33,242)</b>
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
Increase in trade payables	(4,180)	(4,120)
(Increase)/decrease in other current assets	-	-
<b>Cash generated from operations</b>	<b>(28,648)</b>	<b>(37,362)</b>
Income taxes paid		
<b>Net cash inflow from operating activities</b>	<b>(28,648)</b>	<b>(37,362)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(28,648)</b>	<b>(37,362)</b>
Cash and cash equivalents at the beginning of the financial year	244,594	281,956
<b>Cash and cash equivalents at end of the year</b>	<b>215,946</b>	<b>244,594</b>
<b>Cash and cash equivalents as per above comprise of the following</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Cash and cash equivalents	215,946	244,594
<b>Balances per statement of cash flows</b>	<b>215,946</b>	<b>244,594</b>

As per our report of even date  
For HMA & Associates  
Chartered Accountants  
Firm's Registration No. 100537W

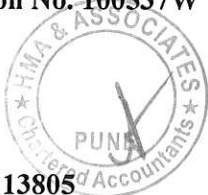
Anand D. Joshi  
Partner

Membership No. 113805

UDIN: 20113805AAAACU2079

Place : Pune

Date: 29-06-2020

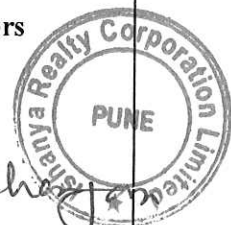


For and on behalf of the Board of Directors

S. C. Mehta  
Director  
DIN 00128204

Place : Pune  
Date: 28-06-2020

A. Bhargava  
Director  
DIN 00109596



**ISHANYA REALTY CORPORATION LIMITED****CIN - U70101PN2008PLC131330**

(All Amounts in R unless otherwise stated)

**EQUITY SHARE CAPITAL & OTHER EQUITY****A. EQUITY SHARE CAPITAL**

	31 March 2020	31 March 2019
Balance at the beginning of the year	1,000,000	1,000,000
Changes in Equity Share Capital during the year	-	-
<b>Balance at the end of the year</b>	<b>1,000,000</b>	<b>1,000,000</b>

**B. OTHER EQUITY**

	Reserves and Surplus	
	Retained earnings	Total Reserves & Surplus
Balance at 01st April 2018	(740,505)	(740,505)
Profit for the year	(33,242)	(33,242)
Other comprehensive income	-	-
<b>Balance at 31 March 2019</b>	<b>(773,747)</b>	<b>(773,747)</b>
Profit for the year	(24,468)	(24,468)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(24,468)</b>	<b>(24,468)</b>
<b>Balance at 31 March 2020</b>	<b>(798,215)</b>	<b>(798,215)</b>

As per our report of even date

For HMA & Associates  
Chartered Accountants  
Firm's Registration No. 100537W

Anand D. Joshi  
Partner

Membership No.113805

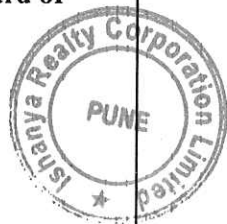
UDIN : 20113805AAAACU2079

Place : Pune

Date: 29-06-2020



For and on behalf of the Board of Directors



*S. C. Mehta* *A. Bhargava*

S. C. Mehta  
Director

DIN 00128204

A. Bhargava  
Director

DIN 00109596

Place : Pune

Date: 28-06-2020

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# ISHANYA REALTY CORPORATION LIMITED

Deepak Complex, Opp. Golf Course, Shastri Nagar, Yerawada, Pune - 411006.

CIN U70101PN2008PLC131330

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Corporate Information

Ishanya Realty Corporation Limited is a limited company domiciled in India and was incorporated on 24/01/2008 under the provisions of Companies Act, 1956. The company is in the sale Engineering Components & allied activities, having its registered office at Deepak Complex, Opp. Golf Course, Shastri Nagar, Yerawada, Pune - 411006.

### Note 1: SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements for the year ended 31<sup>st</sup> March 2020 are prepared in accordance with Ind AS. The company has prepared its financial statements in accordance with accounting standard notified under section 133 of the companies Act,2013 read together with rule 7 of the Companies (Accounts) Rules,2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind-AS as mentioned above.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Prior period figures are restated wherever necessary in order to make the financial statements more reliable and relevant.

#### b. Current / Non-current classification

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current or non-current classification of assets and liabilities.

# ISHANYA REALTY CORPORATION LIMITED

Deepak Complex, Opp. Golf Course, Shastri Nagar, Yerawada, Pune - 411006.

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## c. Key accounting estimates and judgements

The preparation and presentation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of amounts of revenues and expenses during the 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.

Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

## d. Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

### Interest Income

Interest income is recognized using effective interest method on time proportion basis taking in to account the amount outstanding.

## e. Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

## f. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**ISHANYA REALTY CORPORATION LIMITED**

CIN - U70101PN2008PLC131330

(All Amounts in R unless otherwise stated)

**Note: 2 CASH AND CASH EQUIVALENTS**

	31 March 2020	31 March 2019
Balances with banks		
- in current accounts	215,946	244,594
Deposits with maturity of less than three months	-	-
Cash in hand	-	-
<b>Total cash and cash equivalents</b>	<b>215,946</b>	<b>244,594</b>

**Note 3: EQUITY SHARE CAPITAL**

	Number of Shares	31 March 2020	31 March 2019
<b>Authorised</b>			
50,00,000 Equity Shares of Rs 10/-	5,000,000	50,000,000	50,000,000
<b>Issued, Subscribed &amp; Paid up</b>			
1,00,000 Equity Shares of Rs 10/- each fully paid	100,000	1,000,000	1,000,000
<b>As at 31 March 2019</b>	<b>100,000</b>	<b>1,000,000</b>	<b>1,000,000</b>

**(i) Reconciliation of the number of Equity shares**

	Tuesday, 31 March 2020		Sunday, 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Add : Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>

**Terms and rights attached to equity shares**

The Company has only one class of issued Equity Shares having at par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company the holder of Equity Share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

**(ii) Details of shareholders holding more than 5% shares in the company**

	31 March 2020		31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Fertilisers & Petrochemicals Corporation Limited.	49,994	49.99%	49,994	49.99%
Shri Sailesh C. Mehta	25,001	25.00%	25,001	25.00%
Mrs. Parul S. Mehta	25,001	25.00%	25,001	25.00%

**ISHANYA REALTY CORPORATION LIMITED**

CIN - U70101PN2008PLC131330

(All Amounts in R unless otherwise stated)

**Note No 4: RESERVES & SURPLUS****Retained earnings**

	31 March 2020	31 March 2019
Opening balance	(773,747)	(740,505)
Net profit for the period	(24,468)	(33,242)
<b>Closing Balance</b>	<b>(798,215)</b>	<b>(773,747)</b>

**Note 5: TRADE PAYABLE**

	31 March 2020	31 March 2019
Current		
Trade payables		
MSME	14,160	14,160
Non MSME	-	4,180
Trade payables to related parties	-	-
<b>Total trade payables</b>	<b>14,160</b>	<b>18,340</b>

	31 March 2020	31 March 2019
Principal amount due at year end	14,160	14,160
Interest provided but not paid at year end on above		
Interest due on principal amount already paid		
Delayed Principal amount paid during the year		
Interest paid on delayed principal payment		

**Note 6 : OTHER INCOME - NIL****Note 7: OTHER EXPENSES**

	31 March 2020	31 March 2019
Legal and Professional Fees	5,900	4,720
Payments to auditors (refer note below)	14,160	14,160
Filing fees	1,200	10,800
Profession Tax (Company)	2,500	2,500
Miscellaneous expenses	708	1,062
<b>Total other expenses</b>	<b>24,468</b>	<b>33,242</b>

**Note 7(a) : DETAILS OF PAYMENTS TO AUDITORS**

	31 March 2020	31 March 2019
Payment to Auditors		
As Auditor:		
Audit fee	14,160	14,160
<b>Total payments to Auditors</b>	<b>14,160</b>	<b>14,160</b>

Summary of significant Accounting Policies  
The accompanying notes are integral  
part of the financial statements

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As per our report of even date

For and on behalf of the Board of Directors

For HMA & Associates  
Chartered Accountants  
Firm's Registration No. 100537W

Anand D. Joshi  
Partner

Membership No. 113805

UDIN : 20113805AAAACU 2079

Place : Pune

Date: 27-06-2020



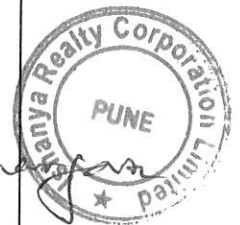
*S. C. Mehta*

S. C. Mehta  
Director  
DIN 00128204

Place : Pune  
Date: 28-06-2020

*A. Bhargava*

A. Bhargava  
Director  
DIN 00109596



*(Signature)*