

## **HIND AGRI PROPERTIES LIMITED**

### **Directors' Report**

Your Directors are pleased to present the Fourteenth Annual Report and the audited accounts for the year ended 31<sup>st</sup> March, 2020.

### **Financial Summary:**

Particulars	Amount in Rs.	
	Year Ended 31-03-2020	Year Ended 31-03-2019
Total Revenue	<b>32,597</b>	37,593
Total Expenses including Depreciation	<b>73,314</b>	51,312
<b>Loss before Tax</b>	<b>(40,717)</b>	(13,719)
Less:		
Deferred Tax Expenses/(Credit)	<b>3,901</b>	12,088
<b>Loss after tax</b>	<b>(44,618)</b>	(25,807)

### **The change in the nature of business, if any:**

There was no change in the nature of business of the Company during the year or subsequently.

### **State of the Company's affairs:**

During the year under review, your Company has incurred a loss of Rs. 44,618/- (Rupees Forty Four Thousand Six Hundred and Eighteen Only) as against a loss of Rs.25,807/- (Rupees Twenty Five Thousand Eight Hundred and Seven only) for the previous year.

### **Amount proposed to be carried to general reserve and recommended to be paid by way of dividend:**

In view of loss, your Directors do not recommend any dividend.

### **Extract of Annual Return:**

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure-1**.

### **Number of Meetings of the Board:**

6 meetings of the Board of Directors of the Company were held during the financial year 2019-20.

### **Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:**

During the year under review, no Directors or Key Managerial Personnel was appointed.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Sunil Agrawal (DIN 00377723) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

No Directors were resigned or ceased to be a Director during the year under review.

**Directors' Responsibility Statement:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year at 31<sup>st</sup> March, 2020 and of the loss of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31<sup>st</sup> March, 2020 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

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

**Auditors and Auditors' Reports:**

M/s D T S and Associates, Chartered Accountants, Mumbai having registration number 142412W was appointed as a statutory auditors of the Company from the conclusion of the eleventh annual general meeting till the conclusion of sixth annual general meeting thereafter.

Pursuant to the notification dated 07<sup>th</sup> May 2018 issued by the Ministry of Corporate Affairs, New Delhi, ratification of such appointment every year is not required.

There are no qualifications, reservations, or adverse remarks or disclaimers made by the Auditors, in their report.

**Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:**

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2019-20.

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013:**

The Company has not entered into contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 during the year under review.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

NIL

**Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company:**

In the opinion of the Board, elements of risk threatening the Company's existence is very minimal.

**The names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year:**

NIL

**Details relating to deposits covered under Chapter V of the Act and deposits which are not in compliance with the requirements of Chapter V of the Act:**

Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 nor any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

**The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:**

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

**The details in respect of adequacy of internal financial controls with reference to the financial statements:**

The Company has in place adequate internal control with reference to the financial statements. During the year such controls were put to test and were found to be adequate.

**Employee Related Disclosures:**

There is no employee on the pay roll of the Company.

**Issue of equity shares with differential rights, sweat equity, employee stock option:**

The Company has not issued any share with differential rights, sweat equity or as employee stock option.

**Acknowledgement:**

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, Government authorities, customers, vendors and shareholders during the year under review.

**For and on behalf of the Board of Directors**

**Bijay Kumar Saraf  
Director (DIN 00084108)**

**Place : Mumbai  
Date : 26.08.2020**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details:**

i)	CIN	<b>U45201MH2006PLC165967</b>
ii)	Registration Date	<b>04.12.2006</b>
iii)	Name of the Company	<b>Hind Agri Properties Ltd.</b>
iv)	Category / Sub-Category of the Company	<b>Public Company, Limited by Shares/Indian Non Government Company</b>
v)	Address of the Registered office and contact details	<b>11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.</b>
vi)	Whether listed company Yes / No	<b>NO</b>
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>NA</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

**REAL ESTATE BUSSINESS ACTIVITY**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Real Estate	6810	NA

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	<b>JAI CORP LIMITED</b> <u>Regd. Off:</u> A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. <u>Corporate Off:</u> 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.	L17120MH1985PLC036500	Holding Company	100%	2 (46)



<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	50000	50000	100	0	50000	50000	100	0

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jai Corp Ltd.	50000	100	0	50000	100	0	0
	<b>Total</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr.No.		Shareholding at the beginning of the year. (As on 01.04.2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1.	<b>Jai Corp Ltd.</b>				
	Opening Balance	50000	100	50000	100
	<b>Date wise increase/(decrease)</b>	0	0	0	0
	<b>Closing Balance</b>	<b>0</b>	<b>0</b>	<b>50000</b>	<b>100</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.No.		Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	<b>For each of the top 10 shareholders</b>				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year ( or on the date of separation, if separated during the year)	NIL			

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year ( or on the date of separation, if separated during the year)	NIL			



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--
Jai Corp Ltd. (JCL) Loan	--	--	--	--
JCL Debentures	--	2,44,00,000	--	2,44,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>--</b>	<b>2,44,00,000</b>	<b>--</b>	<b>2,44,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
<b>Additions</b>	--	--	--	--
<b>Reductions</b>	--	--	--	--
<b>Net Change</b>	--	--	--	--
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
Debentures	--	2,44,00,000	--	2,44,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>--</b>	<b>2,44,00,000</b>	<b>--</b>	<b>2,44,00,000</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A: Remuneration to Managing Director, Whole Time Directors and/or Manager: NIL**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	<b>NIL</b>				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission :- - as % of profit					
	- others, specify...					
5.	Others, please specify...					
	<b>Total (A)</b>	<b>NIL</b>				
	Ceiling as per the Act:- Since there is no profit, Part II Section II (A) of Schedule V is applicable.					

**B. Remuneration to other directors:**

Sr.No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	<b>Independent Directors</b>			
	Fee for attending board / committee meetings.	<b>NIL</b>		<b>NIL</b>
	Commission			
	Others, please specify			
	<b>Total (1)</b>			
2	<b>Other Non-Executive Directors</b>			
	Fee for attending board / committee meetings			
	Commission			
	Others, please specify			
	<b>Total (2)</b>	<b>NIL</b>		
	<b>Total B= (1) + (2)</b>	<b>NIL</b>		<b>NIL</b>
	<b>Total Managerial Remuneration</b>			<b>NIL</b>
	<b>Overall Ceiling as per the Act :-</b> Since there is no profit, Part II Section II (A) of Schedule V is applicable.			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD  
NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify...	--	--	--	--
	<b>Total</b>	--	--	--	--

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANIES</b>	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

# **INDEPENDENT AUDITOR'S REPORT**

## **To The Members of Hind Agri Properties Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the Financial Statements of Hind Agri Properties Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2020, and Loss (including other comprehensive income), statement of 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 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report

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

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

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

decisions of users taken on the basis of these financial statements.

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

- 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The 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.
- (d) In our opinion, the aforesaid financial statements comply with the Indian 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 31<sup>st</sup> 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 A".
- (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the no remuneration paid by the Company to its directors during the year and hence applicability of section 197 does not arise.

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

- (i) The Company does not have any pending litigations which would impact of its financial position in its financial statement.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no amount during the year, which required to be transferred, to the Investor Education and Protection Fund by the Company.

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Anuj Bhatia**

Partner

Membership No.122179

UDIN: 20122179AAAABM2505

Place: Mumbai

Date: 25<sup>th</sup> June, 2020



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

**(Referred to in paragraph 2(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”)**

We have audited the internal financial controls over financial reporting of **Hind Agri Properties Ltd** (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit 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.

### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 their liability 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(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 in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

### **For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

### **Anuj Bhatia**

Partner

Membership No. 122179

UDIN: 20122179AAAABM2505

Place: Mumbai

Date: 25<sup>th</sup> June, 2020

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

I. In respect of its property, plant and equipment:

- a. The Company does not have any fixed assets; hence the provisions of clause (i) of paragraph 3 of the said Order are not applicable to the Company.
- b. As per the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of, land which is freehold, is held in the name of the Company as at the balance sheet date.

II. In respect of its inventories:

The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed.

III. In respect of loans, secured / unsecured,

The Company has not granted any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) of paragraph 3 of the said Order are not applicable to the Company.

IV. According to information and explanations given to us, the Company has not entered in to any transactions in respect of loans, investment, guarantees and security covered under section 185 & 186 of the Act, hence the provisions of clause (iv) of paragraph 3 of the said Order are not applicable to the company.

V. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

VI. According to the information and explanation given to us, Cost records pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act are not applicable in respect of activities carried out by the Company, hence the provisions of clause (vi) of paragraph 3 of the said Order are not applicable to the company.

- VII. According to the information and explanations given to us in respect of statutory dues:
- a. The company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax (GST), cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax Goods, and Service Tax (GST) and cess as it applicable, which have not been deposited on account of any dispute.
- VIII. Based on our audit procedures and according to the information and explanations given by the management, the Company did not have any loans from banks, financial institutions or by way of debentures and hence the provisions of clause (viii) of paragraph 3 of the said Order are not applicable to the company.
- IX. According to the information and explanations given to us, during the year the Company did not raise any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Therefore, provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- X. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations give to us the Company has not paid/ provided managerial remuneration and hence the provision of clause (xi) of paragraph 3 of the Order, are not applicable to the Company.
- XII. In our opinion and according to the information and explanations, the Company is not a Nidhi Company and hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- XV. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- XVI. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Anuj Bhatia**

Partner

Membership No. 122179

UDIN: 20122179AAAABM2505

Place: Mumbai

Date: 25<sup>th</sup> June, 2020

**HIND AGRI PROPERTIES LIMITED**Balance sheet as at 31<sup>st</sup> March 2020

(Amount in Rs)

Particulars	Note	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
a) Investment property	2	30,587	30,587
<b>2 Current assets</b>			
a) Inventories	3	2,40,19,060	2,40,19,060
b) Financial assets			
i) Investments	4	4,19,473	4,60,375
ii) Cash and cash equivalents	5	13,950	11,765
<b>TOTAL ASSETS</b>		<b>2,44,83,070</b>	<b>2,45,21,787</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	6	5,00,000	5,00,000
b) Other equity	7	2,39,38,041	2,39,82,659
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Deferred tax liabilities (Net)	8	23,779	19,878
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	9	21,250	19,250
<b>TOTAL EQUITY &amp; LAIBILTIES</b>		<b>2,44,83,070</b>	<b>2,45,21,787</b>
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	1-22		

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**Sunil Agrawal**

Director

(DIN 00377723)

**Bijay Kumar Saraf**

Director

(DIN 00084108)

**Place :** Mumbai**Date :** 25<sup>th</sup> June, 2020

**HIND AGRI PROPERTIES LIMITED**

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2020**

(Amount in Rs)

Sl. No.	Particulars	Note	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
I.	Other Income	10	32,597	37,593
II.	<b>Total Revenue</b>		<b>32,597</b>	<b>37,593</b>
III.	Expenses:			
	Changes in Inventories of Work-in-progress	11	-	-
	Other Expenses	12	73,314	51,312
	<b>Total Expenses</b>		<b>73,314</b>	<b>51,312</b>
IV.	<b>Profit/(Loss) Before Exceptional items and Tax (II-III)</b>		<b>(40,717)</b>	<b>(13,719)</b>
V.	Exceptional items		-	-
VI.	<b>Profit/(Loss) Before Tax (IV-V)</b>		<b>(40,717)</b>	<b>(13,719)</b>
VII.	Tax Expense:			
	(i) Deferred Tax Expenses/(Credit)	13	3,901	12,088
			<b>3,901</b>	<b>12,088</b>
VIII.	<b>Net Profit/(Loss) After Tax (VI-VII)</b>		<b>(44,618)</b>	<b>(25,807)</b>
IX.	<b>Other Comprehensive Income (OCI)</b>		-	-
X.	<b>Total Comprehensive Income for the year (VIII+IX)</b>		<b>(44,618)</b>	<b>(25,807)</b>
XI.	Earnings per Equity Share:	14		
	Basic (in Rs.)		(0.89)	(0.52)
	Diluted (in Rs.)		(0.89)	(0.52)
	Face Value per Share (in Rs.)		10	10
	<b>Significant Accounting Policies</b>	1		
	<b>Notes to the financial statements</b>	1-22		

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**Sunil Agrawal**

Director

(DIN 00377723)

**Bijay Kumar Saraf**

Director

(DIN 00084108)

**Place :** Mumbai

**Date :** 25<sup>th</sup> June, 2020



**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**A. Statement of changes in equity**

(Amount in Rs)

Equity share capital	Number of shares	Amount
<b>As at 1<sup>st</sup> April 2018</b>	<b>50,000</b>	<b>5,00,000</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March 2019</b>	<b>50,000</b>	<b>5,00,000</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March 2020</b>	<b>50,000</b>	<b>5,00,000</b>

**B. Other equity**

2018-19

(Amount in Rs)

Particulars	Reserves and surplus	Equity component of loans from parent company	Optionally fully convertible debentures	Total
	Retained earnings			
<b>Opening balance as at 1<sup>st</sup> April 2018</b>	(1,38,51,634)	1,34,60,100	2,44,00,000	<b>2,40,08,466</b>
<b>Total comprehensive income for the year</b>				
Loss for the year	(25,807)	-	-	<b>(25,807)</b>
<b>Closing balance as at 31<sup>st</sup> March 2019</b>	<b>(1,38,77,441)</b>	<b>1,34,60,100</b>	<b>2,44,00,000</b>	<b>2,39,82,659</b>

2019-20

(Amount in Rs)

Particulars	Reserves and surplus	Equity component of loans from parent company	Optionally fully convertible debentures	Total
	Retained earnings			
<b>Opening balance as at 1<sup>st</sup> April 2019</b>	(1,38,77,441)	1,34,60,100	2,44,00,000	<b>2,39,82,659</b>
<b>Total comprehensive income for the year</b>				
Loss for the year	(44,618)	-	-	<b>(44,618)</b>
<b>Closing balance as at 31<sup>st</sup> March 2020</b>	<b>(1,39,22,059)</b>	<b>1,34,60,100</b>	<b>2,44,00,000</b>	<b>2,39,38,041</b>

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**Sunil Agrawal**

Director

(DIN 00377723)

**Bijay Kumar Saraf**

Director

(DIN 00084108)

Place : Mumbai

Date : 25<sup>th</sup> June, 2020

**HIND AGRI PROPERTIES LIMITED**

Cash Flow Statement for the year ended 31<sup>st</sup> March 2020

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax as per Statement of Profit and Loss	(40,717)	(13,719)
<b>Adjusted for :</b>		
Fair value gains / losses on Financial assets classified and measured at FVTPL	(29,762)	(36,059)
Profit on Sale of Current Investments	(2,835)	(1,534)
<b>Operating Loss before Working Capital Changes</b>	<b>(32,597)</b>	<b>(37,593)</b>
Adjusted for :		
Trade and Other Payables	1,999	(3,169)
Cash used in operations	<b>(71,315)</b>	<b>(54,481)</b>
Tax paid	-	-
<b>Net Cash (used in) Operating Activities</b>	<b>(71,315)</b>	<b>(54,481)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	73,500	41,000
<b>Net Cash From Investing Activities</b>	<b>73,500</b>	<b>41,000</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	-	-
<b>Net Cash From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,185</b>	<b>(13,481)</b>
Opening Balance of Cash and Cash Equivalents	11,765	25,246
<b>Closing balance of Cash and Cash Equivalents</b>	<b>13,950</b>	<b>11,765</b>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	13,950	11,765
Cheques, Drafts in Hand		

1 Bracket indicates cash outflow.

2 Previous year figures have been regrouped and rearranged wherever necessary

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**Sunil Agrawal**

Director

(DIN 00377723)

**Bijay Kumar Saraf**

Director

(DIN 00084108)

**Place :** Mumbai

**Date :** 25<sup>th</sup> June, 2020

**HIND AGRI PROPERTIES LIMITED****Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**

	<b><u>Company Information</u></b>
	Hind Agri Properties Limited ("the Company") is a company limited by shares and is domiciled in India. The Company's registered office is at <b>11B, Wing, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400 021</b> . These financial statements are the separate financial statements of the company. The company is primarily involved in Real Estate business.
	<b><u>Basis of Preparation</u></b>
	The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.  The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value.
<b>1</b>	<b><u>Significant accounting policies</u></b>
<b>a</b>	<b><u>Revenue recognition</u></b>
	Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.  Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.  The agreement for sale of land, where substantial risk & rewards are conveyed to buyer, is considered as sale of land. Revenue from such sale of land is recognized on execution of sale deeds, by which substantial risks and rewards are conveyed to Buyers. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.
<b>b</b>	<b><u>Income taxes</u></b>
	The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.  The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.  Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.  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.

**HIND AGRI PROPERTIES LIMITED**

**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**

<b>c</b>	<p><b>Investments and financial assets</b></p> <p><b>Classification</b></p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those measured at amortised cost.</li> </ul> <p>The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p>
	<p><b>Measurement</b></p> <p>At initial recognition, the company measures a financial asset at its fair value except investments in subsidiaries and associates plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>
	<p><b>Measurement of debt instruments</b></p> <p>Subsequent measurement of debt instruments depends on the company’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> <li>• <b>Amortised cost:</b> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</li> <li>• <b>Fair value through other comprehensive income (FVOCI):</b> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.</li> <li>• <b>Fair value through profit or loss:</b> Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.</li> </ul>
	<p><b>Measurement of equity instruments</b></p> <p>The company subsequently measures all equity investments at fair value except investments in subsidiaries and associates. Where the company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company’s right to receive payments is established.</p> <p>Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
	<p><b>Impairment of financial assets</b></p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p>

**HIND AGRI PROPERTIES LIMITED****Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**

	<p><b>De-recognition of financial assets</b></p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> <li>• The company has transferred the rights to receive cash flows from the financial asset or</li> <li>• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.</li> </ul> <p>Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p>
<b>d</b>	<p><b>Investment properties</b></p> <p>Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.</p> <p>Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.</p> <p>Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.</p> <p>Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.</p>
<b>e</b>	<p><b>Borrowings and other financial liabilities</b></p> <p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p> <p>Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.</p>
<b>f</b>	<p><b>Provisions, contingent liabilities and contingent assets</b></p> <p>Provisions are recognised 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p>
<b>g</b>	<p><b>Borrowing costs</b></p> <p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.</p>

**HIND AGRI PROPERTIES LIMITED**
**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**

<b>h</b>	<b>Earnings per share</b>
	<p>Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.</p>
<b>i</b>	<b>Cash and cash equivalents</b>
	<p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.</p>
<b>j</b>	<b>Inventories</b>
	<p>Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost and net realisable value.</p>
<b>k</b>	<b>Current and non-current classification:</b>
	<p>The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.</p> <p><b>An asset is classified as current when it is:</b></p> <ol style="list-style-type: none"> <li>Expected to be realised or intended to be sold or consumed in normal operating cycle,</li> <li>Held primarily for the purpose of trading,</li> <li>Expected to be realised within twelve months after the reporting period, or</li> <li>Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ol> <p>All other assets are classified as non-current.</p> <p><b>A liability is classified as current when it is:</b></p> <ol style="list-style-type: none"> <li>Expected to be settled in normal operating cycle,</li> <li>Held primarily for the purpose of trading,</li> <li>Due to be settled within twelve months after the reporting period, or</li> <li>There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ol> <p>All other liabilities are classified as non-current.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.</p>
<b>l</b>	<b>Fair value measurement:</b>
	<p>The Company measures financial instruments at fair value at each balance sheet date.</p> <p>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:</p> <ol style="list-style-type: none"> <li>In the principal market for the asset or liability, or</li> <li>In the absence of a principal market, in the most advantageous market for the asset or liability.</li> </ol> <p>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.</p> <p>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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.</p>
<b>m</b>	<b>Off-setting financial Instrument:</b>
	<p>Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.</p>

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

n	<b>SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:</b>
	The preparation of the 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. 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 on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments 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.
	<b>i) Property, plant and equipment, Investment Properties and Intangible Assets:</b> Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.
	<b>ii) Income Tax:</b> The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.
	<b>iii) Contingencies:</b> Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
	<b>iv) Provisions:</b> Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
	<b>v) Fair value measurement of financial instruments :</b> When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## HIND AGRI PROPERTIES LIMITED

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

### Note 2 - Investments Properties

(Amount in Rs)

Particulars	Land	Total
<b>COST</b>		
At 1st April, 2018	30,587	30,587
At 31st March, 2019	30,587	30,587
At 31st March, 2020	30,587	30,587
<b>DEPRECIATION</b>		
At 1st April, 2018	-	-
At 31st March, 2019	-	-
At 31st March, 2020	-	-
<b>NET BOOK VALUE</b>		
At 31st March, 2019	30,587	30,587
At 31st March, 2020	30,587	30,587

#### 2.1. Fair value of investment properties (Amount in Rs)

Particulars	31-Mar-2020	31-Mar-2019
Freehold land	30,587	30,587
<b>Total</b>	<b>30,587</b>	<b>30,587</b>

#### 2.2. Estimation of fair value of investment properties:

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categorized as a level 3 fair value based on the inputs to the valuation techniques used.



**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**Note 3 - Inventories**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2020</b>	<b>As at 31<sup>st</sup> March 2019</b>
Work-in-progress	2,40,19,060	2,40,19,060
<b>Total</b>	<b>2,40,19,060</b>	<b>2,40,19,060</b>

3.1 Refer Note No. 1(j) for mode of valuation of inventories.

3.2 Conveyance Deed of Rs. 2,40,19,060/- (Previous Year Rs. 2,40,19,060/-) is yet to be executed in the name of Company.

3.3 Possession of the land of Rs. 2,40,19,060/- ( Previous Year Rs. 2,40,19,060) is in dispute.

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

## Note 4 - Current investments

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
<b>Financial assets classified and measured at fair value through profit or loss</b>						
<b>a) In Mutual funds - Unquoted fully paid up</b>						
Birla Sun Life Money Manager Fund	1,548	100	4,19,473	1,829	100	4,60,375
<b>Total Units in Mutual Funds at FVTPL</b>			<b>4,19,473</b>			<b>4,60,375</b>
<b>Total current investments</b>			<b>4,19,473</b>			<b>4,60,375</b>
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			4,19,473			4,60,375

4.1 Refer Note No 1(c) for the basis of the Valuation of the Current Investment.

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**Note 5 - Cash and Cash Equivalents**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2020</b>	<b>As at 31<sup>st</sup> March 2019</b>
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	13,950	11,765
<b>Total</b>	<b>13,950</b>	<b>11,765</b>

5.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2020</b>	<b>As at 31<sup>st</sup> March 2019</b>
Balances with Banks in Current Accounts	13,950	11,765
<b>Total</b>	<b>13,950</b>	<b>11,765</b>

## HIND AGRI PROPERTIES LIMITED

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

### Note 6 - Equity share capital

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Authorised:</b>		
485,000 Equity Shares of Rs. 10 each (485,000 Equity Shares of Rs. 10 each as at 31st March, 2019)	48,50,000	48,50,000
15,000 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (15,000 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares of Rs. 10 each as at 31st March, 2019)	1,50,000	1,50,000
<b>Total</b>	<b>50,00,000</b>	<b>50,00,000</b>

<b>Issued, Subscribed &amp; Paid-up:</b>		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000 Equity Shares of Rs. 10 each as at 31st March, 2019)	5,00,000	5,00,000
<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>

#### 6.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2019-20		2018-19	
	(In Nos.)	(Figures in Rs)	(In Nos.)	(Figures in Rs)
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

#### 6.2 Terms / Rights attached to the Equity Shares

Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

#### 6.3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b>				
<b>(Including equity shares held jointly with nominees)</b>				
Jai Corp Limited	50,000	100%	50,000	100%

**HIND AGRI PROPERTIES LIMITED**

 Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

**Note 7 - Other equity**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Retained earnings</b>		
<b>Opening balance</b>	(1,38,77,441)	(1,38,51,634)
Add: Net profit / (loss) for the year	(44,618)	(25,807)
<b>Closing balance</b>	(1,39,22,059)	(1,38,77,441)

Nature and Purpose - Retained earnings represent the accumulated profits / losses made by the company over the years.

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Zero% Optionally fully Convertible Debenture</b>		
<b>Opening balance</b>	2,44,00,000	2,44,00,000
Transaction during the year	-	-
<b>Closing balance</b>	2,44,00,000	2,44,00,000

Nature and purpose - The optionally fully convertible debentures issued to parent company are treated as equity.

**Terms - 24,400** (24,400 as at 31<sup>st</sup> March 2019) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21<sup>st</sup> July, 2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Equity component on interest free loans from parent company</b>		
<b>Opening balance</b>	1,34,60,100	1,34,60,100
Transaction during the year	-	-
<b>Closing balance</b>	1,34,60,100	1,34,60,100

Nature and purpose - The difference between the fair value of interest free loans on the date of issue and the transaction price is recognised as a deemed equity component by the parent company.

Estimation of fair value - For computation of the above fair value benefit, the company has estimated the fair value of the financial liability on the date of issue by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

(Amount in Rs)

<b>Total other equity as at 31<sup>st</sup> March 2020</b>	
31-Mar-19	2,39,82,659
31-Mar-20	2,39,38,041

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**Note 8 - Deferred tax liabilities (net)**

(Amount in Rs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Deferred Tax Liabilities</b>		
Taxable temporary differences on financial assets measured at FVTPL	23,779	19,878
<b>Net deferred tax liability</b>	<b>23,779</b>	<b>19,878</b>

## 8.1 Movement in Deferred Tax Liabilities

(Amount in Rs)

	Financial assets measured at FVTPL	Total
As at 1 <sup>st</sup> April, 2018	7,790	7,790
Charged/(Credited) - to Profit & Loss	12,088	12,088
As at 31 <sup>st</sup> March, 2019	<b>19,878</b>	<b>19,878</b>
Charged/(Credited) - to Profit & Loss	3,901	3,901
<b>As at 31<sup>st</sup> March, 2020</b>	<b>23,779</b>	<b>23,779</b>

**Note 9 - Other current financial liabilities**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Other payables (Refer Note 9.1 below)	21,250	19,250
<b>Total</b>	<b>21,250</b>	<b>19,250</b>

9.1 Other payable includes audit fees &amp; expense payable.

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**Note 10 - Other income**

(Amount in Rs)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2020</b>	<b>For the year ended 31<sup>st</sup> March 2019</b>
Profit on Sale of Current Investments	2,835	1,534
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	29,762	36,059
<b>Total</b>	<b>32,597</b>	<b>37,593</b>

**Note 11 - Changes in Inventories of Work-in-progress**

(Amount in Rs)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2020</b>	<b>For the year ended 31<sup>st</sup> March 2019</b>
<b>At the end of the year</b> Work-in-Progress	2,40,19,060	2,40,19,060
<b>At the beginning of the Year</b> Work-in-Progress	2,40,19,060	2,40,19,060
<b>Changes in Inventories of Work-in-progress</b>	<b>-</b>	<b>-</b>

**Note 12 - Other expenses**

(Amount in Rs)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2020</b>	<b>For the year ended 31<sup>st</sup> March 2019</b>
Rates and Taxes	2,500	2,500
Legal, Professional and Consultancy Charges	21,890	7,344
Payment to Auditors - Audit Fees	14,750	14,750
Bank Charges	708	708
Other Expenses	33,466	26,010
<b>Total</b>	<b>73,314</b>	<b>51,312</b>

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**Note 13 - Tax expense**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
<b>Current tax expense</b>		
Current tax for the year (MAT)	-	-
<b>Deferred taxes</b>		
Change in deferred tax assets	-	-
Change in deferred tax liabilities	3,901	12,088
	<b>3,901</b>	<b>12,088</b>
<b>Total</b>	<b>3,901</b>	<b>12,088</b>

**Note 13.1 - Tax reconciliation (for profit and loss)**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
<b>Loss before income tax expense</b>	(40,717)	(13,719)
Tax	(10,248)	(3,567)
Tax Assets not created	10,248	11,966
Fair Value of Financial Assets/liabilities	3,901	3,689
Income Tax expenses	<b>3,901</b>	<b>12,088</b>

**Note 14 - Earnings per share**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Net loss after tax for the year (Rs.)	(44,618)	(25,807)
<b>Net loss attributable to equity share holders (Rs.)</b>	<b>(44,618)</b>	<b>(25,807)</b>
Weighted Average Number of equity shares outstanding during the year for Basic EPS (In Nos)	50,000	50,000
Weighted Average Number of equity shares outstanding during the year for Diluted EPS (In Nos)	50,000	50,000
Basic Earnings Per Share (Rs.)	(0.89)	(0.52)
Diluted Earnings Per Share (Rs.)	(0.89)	(0.52)
Face Value per Share (Rs.)	10	10

**Reconciliation between number of shares used for calculating basic and diluted earning per share**

Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion ( Weighted)	24,40,000	24,40,000
Number of Shares used for Calculating Diluted EPS	<b>24,90,000</b>	<b>24,90,000</b>

Note 14.1 In Current year, Conversions of Zero Coupon Optionally Convertible Debentures in to Equity Shares are resulting in Anti diluted, Hence the effect of the same is ignored for the purpose of diluted earning per share.



**Financial instruments by category:**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
<b>Financial assets</b>						
<b>Current assets</b>						
Investment in mutual funds	-	4,19,473	-	-	4,60,375	-
Cash and cash equivalents	-	-	13,950	-	-	11,765
<b>Total financial assets</b>	<b>-</b>	<b>4,19,473</b>	<b>13,950</b>	<b>-</b>	<b>4,60,375</b>	<b>11,765</b>
<b>Financial liabilities</b>						
<b>Current liabilities</b>						
Other financial liabilities	-	-	21,250	-	-	19,250
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>21,250</b>	<b>-</b>	<b>-</b>	<b>19,250</b>

**Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1:** hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

**Financial assets and liabilities measured at fair value at each reporting date**

Financial assets	31-Mar-20			31-Mar-19		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>						
Investment in mutual funds	4,19,473	-	-	4,60,375	-	-
<b>Total</b>	<b>4,19,473</b>	<b>-</b>	<b>-</b>	<b>4,60,375</b>	<b>-</b>	<b>-</b>

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

**Fair value for assets measured at amortised cost**

The carrying amounts of cash and cash equivalents and other financial liabilities are considered to be approximately equal to the fair value.

**HIND AGRI PROPERTIES LIMITED**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

<b>16</b>	<b><u>Financial risk management</u></b>					
	The company is exposed to credit risk, liquidity risk and Market risk.					
<b>A</b>	<b>Credit risk</b>					
	Credit risk arises from cash and bank balances carried at amortised cost.					
	<b>Credit risk management</b>					
	To manage the credit risk bank balances are held with only high rated banks.					
<b>B</b>	<b>Liquidity risk</b>					
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings and other financial liabilities.					
	<b>Liquidity risk management</b>					
	The Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity position through rolling forecasts on the basis of expected cash flows.					
	<b>Maturities of financial liabilities</b>					
	As at 31 <sup>st</sup> March 2020 <span style="float: right;">(Amount in Rs)</span>					
	<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 5 years</b>	<b>Beyond 5 years</b>	<b>Total</b>
	Other current financial liabilities	21,250	-	-	-	21,250
	<b>Total</b>	<b>21,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,250</b>
	As at 31 <sup>st</sup> March 2019 <span style="float: right;">(Amount in Rs)</span>					
	<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 5 years</b>	<b>Beyond 5 years</b>	<b>Total</b>
	Other current financial liabilities	19,250	-	-	-	19,250
	<b>Total</b>	<b>19,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,250</b>

**HIND AGRI PROPERTIES LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

<b>C</b>	<b>Market risk</b>
	<b>Price risk</b>
	The company holds investments in mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet at fair value through profit or loss.
	<b>Price risk management</b>
	The company evaluates the performance of its investees on a periodic basis. In case, the investments are not performing adequately for a longer duration, the company sells or elects an exit from those investments.

**Sensitivity for mutual fund Investments** (Amount in Rs)

	<b>Impact on profit/(loss) (Before Tax)</b>	
	<b>31<sup>st</sup> March, 2020</b>	<b>31<sup>st</sup> March, 2019</b>
Mutual Funds		
Increase in price by1%	4,195	4,604
Decrease in price by1%	(4,195)	(4,604)

**HIND AGRI PROPERTIES LIMITED****Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020**

<b>17</b>	<b>Capital Management</b>	
<b>17.1</b>	<b>Risk management</b>	
	<p>For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.</p> <p>The Company monitors capital using net gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.</p>	
	The capital composition is as follows: <span style="float: right;">(Amount in Rs)</span>	
	<b>31<sup>st</sup> March, 2020</b>	<b>31<sup>st</sup> March, 2019</b>
Total debts	-	-
Less: Cash and Cash Equivalents	13,950	11,765
Net Debts	(13,950)	(11,765)
Total equity	2,44,38,041	2,44,82,659
Total Capital (Net Debt plus Total Equity)	2,44,24,091	2,44,70,894
<b>Net Gearing Ratio</b>	-	-

## HIND AGRI PROPERTIES LIMITED

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

### 18 Related Party Disclosure

18.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

#### (A) List of related parties and relationship.

##### Holding Company

Jai Corp Limited

18.2 Transactions during the year with related parties :

(Amount in Rs)

Nature of Transaction	Name of the Related Party	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Equity Shares	Jai Corp Limited	5,00,000	5,00,000
0% Optimally Fully Convertible Debentures	Jai Corp Limited	2,44,00,000	2,44,00,000

## HIND AGRI PROPERTIES LIMITED

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2020

### Note 19 Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Ind AS 108 "Operating Segments" as notified.

### Note 20

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Asset and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

### Note 21

The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss.

### Note 22

Previous period figures have been regrouped / re-arranged wherever necessary to make them comparable.

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**Sunil Agrawal**

Director

(DIN 00377723)

**Bijay Kumar Saraf**

Director

(DIN 00084108)

**Place :** Mumbai

**Date :** 25<sup>th</sup> June, 2020