No. CTL/DEB/21-22/Noting Certificate/1487

July 09, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by **Mantri Infrastructure Private Limited ("the Company")** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company

INDEPENDENT AUDITOR'S REPORT

UDIN : 21018047AAAABR5077

TO THE MEMBERS OF MANTRI INFRASTRUCTURE PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying financial statements MANTRI INFRASTRUCTURE PRIVATE LIMITED (CIN - U45201KA2007PTC043458) ["the Company"], which comprises the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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, subject to the effect of the matters described in 'Basis for Qualified Opinion' paragraph, 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 31st March, 2021 and its Loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. Certain Trade Payables, borrowings, Loans and Advances and bank accounts balances disclosed in the financial statements are subject to the confirmation and reconciliation as at the end of the financial year.
2. The current year expenses of 'Investment Property Under Development' included expense of Rs.31,420/- pertaining to prior period.

Subject to the above, we conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

1. Company has provided report on fair value of Investment Property Under Development for a sum of Rs. 1,233/- crores which in our opinion as the company does not enjoy ownership rights on the property (refer note No. 3(n) of the financial statement). Company cannot realise the said fair value in the current market condition. Our opinion is not qualified in respect of the above matter.
2. The company is having only one project under development, which has been obtained under lease on build, operate and transfer basis. Reference is drawn to note No. 33(i) of Financial Statements) and the matter is pending before the Court of Law. Pending court orders, we are unable to express our opinion on the company's ability to continue as a going concern.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our Audit addressed the key audit matter
Capitalisation of borrowing cost During the year, the company has capitalized borrowing cost incurred for the development of a commercial project.	Principal Audit Procedures – Based upon the information and explanations given to us, we have assessed the company's process to identify the borrowing cost incurred specifically to the project. Also, we have been

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B.S. VENKATACHALAPATHY & CO. Chartered Accountants

	provided with the statements from the Lenders, confirmations of balances etc. Our audit approach was a combination of test of internal controls and substantive procedures, which included the following: • Evaluate the design of internal controls relating to identifying and recording the Costs incurred for the project in hand; • Assess the accuracy of the costs identified, allocated and attributed to the project. • Evaluate whether the capitalization is in line with the requirements of applicable reporting framework. • Evaluate the Recoverability of the costs capitalized to the project by way of Valuation from Registered Valuer

OTHER MATTERS

As a result of Covid-19 Pandemic, we have taken into consideration of the advisory on "specific consideration while conducting distance Audit/Remote Audit/Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of The Institute of Chartered Accountants of India. We have been represented by the management that the data provided for our Audit purposes is correct, complete, reliable and are directly generated by the Accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the Audit of financial statement has been performed in the aforesaid conditions.

Our Audit opinion is not modified in respect of the above.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Report of Directors and Annexure's annexed thereto but does not include the accompanying financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have not been provided with 'other information' as stated above to report on the same.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), Cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and free from material misstatement, whether due to fraud or error.

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Chartered Accountants

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 an opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accosting estimates and related disclosures made by management.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (CARO) issued by the Central Government of India in terms of sub – section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 (includes other Comprehensive income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d. Subject to the matters specified in the 'basis of qualified opinion' paragraph, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as 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 B"** to this report.
    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:

B.S. VENKATACHALAPATHY & CO.
Chartered Accountants

i. The Company has two pending litigations. This may have impact on the financials of the company as and when it is determinable to the tune of Rs. 1,227/- Crores (Approximately);

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

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

For B S VENKATACHALAPATHY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 013037S

PLACE: BENGALURU
DATE: 09.07.2021

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

BSvenkatachalapathy

(CA. B.S. VENKATACHALAPATHY)
PARTNER
M.NO. 018047
UDIN: 21018047AAAABR5077

B. S. Venkatachalapathy & Co.,
CHARTERED ACCOUNTANTS

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Phone: 23468369, 23462489, 41133552
E-mail: bsvc99@gmail.com

Partners :
CA. B.S. Venkatachalapathy
CA. Shaibya Bhoopalam
CA. Krishna Kumar R.C.

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our even date]

i. **In respect of Fixed Assets:-**

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the Management at the end of the year, which in our opinion is reasonable. No discrepancy has been noticed on such verification.

(c) The Company does not have any immovable property and hence this clause is not applicable.

ii. **In respect of Inventories:**

According to the information and explanation given by the management, the company does not have any inventory. Provisions of Clause 3(ii) of the order is not applicable.

iii. **In respect of Loans to Directors and Interested Parties:**

(a) As per the information and explanations given by the management, the company granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 with out stipulation as to repayment of principal and payment of Interest.

(b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the order is not applicable to the company in respect of the repayment of the principal amount.

(c) There are no overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, as there are no terms of arrangements stipulated towards repayment.

iv. **In respect of Compliance of Section 185 and 186 of Companies Act, 2013**:

(a) As per the information and explanation provided to us, the Company has not granted any loan during the year to the parties covered under section 185 of the act.

(b) As per the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the company.

v. **In respect of Deposits from Public:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and Companies (Acceptance of Deposit) Rules, 2015 with regard to deposits accepted from public are not applicable to the company.

vi. **In respect of Cost Accounting Records**:

As informed to us by the Company, maintenance of cost records has not been prescribed by the Central Government under of Sub-section (1) of Section 148 of the Act for the Company.

vii. **In respect of Statutory Dues:**

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Service Tax, Goods and Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. **However, there have been delays in remittance of Income Tax deducted at source and Goods and Service Tax. The following undisputed statutory dues are outstanding for a period exceeding 6 months as on 31st March, 2021:**

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Chartered Accountants

NAME OF THE STATUTE	NATURE OF DUES	PARTICULARS	AMOUNT
The Income Tax Act 1961	Tax deducted at Source as per Chapter XVII-B	194A	16,99,58,028
		194C	23,108
Goods and Service Tax Act 2017	RCM	CGST	1,49,196
		SGST	1,49,196

(b) According to the information and explanations given to us there are no dues of Income Tax, Sales tax, Wealth tax, Service tax, duty of customs, duty of Excise, and cess, which have not been deposited on account of any dispute, except in the case given below:

Nature of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act,1994	Service Tax	5.59 Crores	April 2012 to March 2016	Commissioner of Service Tax (Appeals II), Bengaluru

viii. **In respect of Repayment of Dues:**

The company has been regular in payment of interest and principal. However, delay has been observed in few cases.

The company has no borrowings from the Banks.

The company has been regular in repayment of interest and principal to debenture holders.

The company has not redeemed the bonds due for redemption on as follows:

Amount in Crores

DUE DATE FOR REDEMPTION	AMOUNT
30th June, 2020	4.50 Crores
30th September, 2020	4.50 Crores
31st December, 2020	9.00 Crores
31st March, 2021	9.00 Crores

The company has not serviced the interest and redemption premium as follows:

Amount in Crores

DUE DATE	Service of Interest	Service of Redemption Premium
30 June 2020	-	0.56
30 September 2020	3.80	0.64
31 December 2020	5.28	1.46
31 March 2021	4.98	1.63

ix. **In respect of end use of Borrowings:**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or term loans. The amount raised by issue of debentures during the year were applied for the purposes for which those are raised.

x. **In respect of Fraud:**

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. **In respect of Managerial Remuneration:**

-As Section 197 of the Act is not applicable to a Private Company, the provisions of clause 3 (xi) of the Order are not applicable to the Company.

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

xii. **In respect of Nidhi Companies:**

The Company is not a Nidhi Company, hence the provisions of Clause 3(xii) of CARO 2016, are not applicable to the Company.

xiii. **In respect of Related Party Transactions:**

In our opinion, all the transactions with Related Parties are in accordance with Sec 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. **In respect of Preferential Allotment or Private Placements:**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The amount raised by the company through Private Placement have been used for the purpose for which it was raised.

xv. **In respect of Non Cash Transactions:**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. **In respect of Registration u/s 45-IA of Reserve Bank of India Act, 1934:**

As the Company is not carrying on any business of Non Banking financial institutions, the registration under section 45 IA of the Reserve Bank of India Act, 1934 is not applicable to the company. Hence clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

UDIN: 21018047AAAABR5077

For B S VENKATACHALAPATHY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 013037S

PLACE : BENGALURU
DATE : 09.07.2021

B.S. VENKATACHALAPATHY & Chartered Accountants

B S Venkatachalapathy

(CA. B.S. VENKATACHALAPATHY)
PARTNER
M.NO. 018047
UDIN: 21018047AAAABR5077

B. S. Venkatachalapathy & Co.,
CHARTERED ACCOUNTANTS

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Partners :
CA. B.S. Venkatachalapathy
CA. Shaibya Bhoopalam
CA. Krishna Kumar R.C.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MANTRI INFRASTRUCTURE PRIVATE LIMITED (CIN - U45201KA2007PTC043458)** ("the Company"), as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

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 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.

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For B S VENKATACHALAPATHY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 013037S

PLACE: BENGALURU
DATE : 09.07.2021

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

(CA. B.S. VENKATACHALAPATHY)
PARTNER
M.NO. 018047
UDIN: 21018047AAAABR5077

Mantri Infrastructure Private Limited
Balance Sheet as at 31st March 2021

Amount in Lakhs, Except Per share data

Particulars	Notes	31.Mar.21	31.Mar.20
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.09	0.13
Investment Property Under Development	5	1,22,175.30	1,06,173.03
Financial assets			
Other Financial Assets	6	44.21	44.21
		1,22,219.60	1,06,217.38
Current assets			
Financial assets			
Loans	7	46,916.61	29,209.47
Cash and cash equivalents	8	77.42	150.64
Other current assets	9	2,075.32	717.45
		49,069.35	30,077.56
Total Assets		1,71,288.95	1,36,294.94
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1.00	1.00
Other Equity			
Retained Earnings	11	(872.39)	(836.65)
Equity Component of optionally convertible debentui	11	4,463.66	4,463.66
Total Equity		3,592.26	3,628.00
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	64,516.05	70,758.87
Deferred Tax Liabilities (Net)	13	1,188.22	1,301.56
		65,704.26	72,060.43
Current liabilities			
Financial liabilities			
Borrowings	14	27,940.84	39,080.07
Trade Payable	15		
- Total outstanding dues of Micro enterprises and Small enterpris		2.34	2.34
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises		1,727.93	1,822.79
Other financial liabilities	16	69,673.69	17,659.66
Other Current liabilities	17	2,647.62	2,041.64
		1,01,992.42	60,606.50
Total Liabilities		1,67,696.68	1,32,666.94
Total Equity & Liabilities		1,71,288.95	1,36,294.94
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For B S VENKATACHALAPATHY & CO.,
Chartered Accountants
Firm Regn No: 013037S

CA B.S. VENKATACHALAPATHY
Partner
Membership No: 018047
UDIN: 21018047AAAABR5077
Place: Bengaluru
Date: 09/07/2021

For and on behalf of the board

Methuku Srinivas
Director
DIN : 02009224

Mohan Kumar SJ
Additional Director
DIN : 08985806

Mantri Infrastructure Private Limited
Statement of Profit & Loss for the period ended 31st March 2021

Amount in Lakhs, Except Per share data

Particulars	Notes	31-Mar-21	31-Mar-20
Revenue from Operations	18	4,455.38	2,933.61
Other income	19	0.23	0.93
		4,455.60	2,934.53
Expenses			
Other Expenses	20	86.00	36.29
Finance cost	21	4,518.64	3,811.76
Depreciation Expense	22	0.05	0.05
		4,604.69	3,848.10
Profit/(loss) before Tax		(149.09)	(913.57)
Tax expenses			
Current tax		-	
Deferred tax		(113.34)	(96.05)
Income tax of earlier years		-	-
Profit/(loss) for the year		(35.74)	(817.52)
Other comprehensive income			
Items that will not be reclassified to profit or (loss) in subsequent periods.		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(35.74)	(817.52)
Earning per equity share (Rs. 10 paid up)			
[Nominal value of share Rs. 10 (Previous year : Rs. 10)]			
Basic		(357.41)	(8,175.15)
Diluted		(357.41)	(8,175.15)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For B S VENKATACHALAPATHY & CO.,
Chartered Accountants
Firm Regn No: 013037S

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

BS venkatachalapathy

CA B.S. VENKATACHALAPATHY
Partner
Membership No: 018047
UDIN: 21018047AAAABR5077
Place: Bengaluru
Date: 09/07/2021

For and on behalf of the board

Methuku Srinivas
Director
DIN : 02009224

Mohan Kumar SJ
Additional Director
DIN : 08985806

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Cash Flow Statement for year ended 31st March 2021

Amount in Lakhs, Except Per share data

Particulars	31.Mar.21	31.Mar.20
Cash flow from operating activities		
Profit /(Loss) before Tax from continuing activities	(149.09)	(913.57)
Profit before tax	**(149.09)**	**(913.57)**
Adjustments to reconcile profit/(Loss) before tax to net cash flows		
Interest Expense	-	-
Depreciation Expenses	0.05	0.05
Operating profit before working capital changes	**(149.04)**	**(913.52)**
Working capital adjustments		
Increase/(decrease) in Trade payables	(94.86)	200.58
Increase/(decrease) in Other financial liabilities	52,014.04	6,636.74
Increase/(decrease) in other current liabilities	605.97	974.71
(Increase)/decrease in other financial assets	-	(1.19)
(Increase)/decrease in Deposits	-	1,853.25
(Increase)/decrease in other current assets	(1,357.87)	(143.72)
Cash generated from /(used in) operations	**51,167.28**	**9,520.38**
Income tax paid (including TDS) (net)		
Net cash flow from/ (used in) operating activities (A)	**51,018.24**	**8,606.86**
Cash flows from investing activities		
(Increase)/Decrease in Fixed Assets	-	-
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(16,002.27)	(14,764.10)
Net cash flow from/(used in) investing activities (B)	**(16,002.27)**	**(14,764.10)**
Cash flows from Financing activities		
Net Proceeds from long-term borrowings		-
Changes from financing cash flows:		
Loans taken - Financial Institutions	(6,612.60)	(2,176.15)
Loans Repaid - Bonds	(450.00)	-
Loans taken - Bonds	379.60	(300.00)
Loans taken - Debentures	440.17	373.03
Loans taken - ICDs	(11,579.79)	25,364.66
Repaid during the year - ICDs	440.57	(3,101.06)
Receipt of Loans Given	(7,317.41)	16.77
Loans given	(10,389.73)	(14,709.17)
Net Proceeds from Short-term borrowings	-	-
Net cash flow from/(used in) in financing activities (C)	**(35,089.20)**	**5,468.06**

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Cash Flow Statement for year ended 31st March 2021

Amount in Lakhs, Except Per share data

Particulars	31.Mar.21	31.Mar.20
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(73.22)	(689.18)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	150.64	839.82
Cash and cash equivalents at the end of the year	77.42	150.64
Components of cash and cash equivalents		
Cash on hand	0.50	0.50
With banks		
- on current account	76.92	150.14
Total cash and cash equivalents	77.42	150.64

The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For B S VENKATACHALAPATHY & CO.,
Chartered Accountants
Firm Regn No: 013037S

B S Venkatachalapathy

CA B.S. VENKATACHALAPATHY
Partner
Membership No: 018047
UDIN: 21018047AAAABR5077
Place: Bengaluru
Date: 09/07/2021

Methuku Srinivas
Director
DIN : 02009224

Mohan Kumar SJ
Additional Director
DIN : 08985806

Mantri Infrastructure Private Limited
Statement of Changes in Equity for the year ended 31st March 2021

A: Equity share capital

Amount in Lakhs, Except Per share data

Equity shares of INR 10 each issued, subscribed and fully paid

	Numbers	Amount
As at 31 March 2020	10,000	**1.00**
As at 31st March 2021	10,000	**1.00**

B: Other equity
For the year ended 31st March 2020

	General reserve	Equity component of Optionally convertible Debentures	Retained earnings	Other Comprehensive Income	Total
As at 1 April 2019	-	4,463.66	(19.14)	-	4,444.52
Profit for the period		-	(817.52)		(817.52)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	**4,463.66**	**(836.65)**	-	**3,627.00**
Dividends					-
Transfer from retained earnings	-	-	-	-	-
Add: Transfer from Liability component on account of Change in estimate	-			-	-
Dividend distribution tax	-	-	-	-	-
As at 31st March 2020	-	**4,463.66**	**(836.65)**	-	**3,627.00**

For the period ended 31st March, 2021

	General reserve	Equity component of Optionally convertible Debentures	Retained earnings	Other Comprehensive Income	Total
As at 1 April 2020	-	4,463.66	(836.65)	-	3,627.00
Profit for the period			(35.74)		(35.74)
Other comprehensive income	-		-	-	-
Total comprehensive income	-	**4,463.66**	**(872.39)**	-	**3,591.26**
Dividends					-
Transfer from retained earnings	-		-	-	-
General reserve	-		-	-	-
Dividend distribution tax	-		-	-	-
As at 31st March 2021	-	**4,463.66**	**(872.39)**	-	**3,591.26**

For B S VENKATACHALAPATHY & CO.,
Chartered Accountants
Firm Regn No: 013037S

B.S. VENKATACHALAPATHY Chartered Accountants

BSVenkatachalapathy

CA B.S. VENKATACHALAPATHY
Partner
Membership No: 018047
UDIN: 21018047AAAABR5077
Place: Bengaluru
Date: 09/07/2021

For and on behalf of the board

Methuku Srinivas
Director
DIN: 02009224

Mohan Kumar SJ
Additional Director
DIN: 08985806

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Notes to Financial Statements as at 31st March 2021

1 Company Information

Mantri Infrastructure Private Limited (the company) is a company incorporated on 24th July 2007 under the provisions of the Companies Act, 1956. The company is engaged in the activities relating to real estate, builders, contractors, designers, architects, decorators, furniture, consultants, constructors & brokers of all types of buildings and structures and to purchase, sale, or deal in all types of immovable properties for development, investment, or for resale and to act as buyers, sellers and agents.

2 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and rounded off to Lakhs, except when otherwise indicated.

3 Summary of significant accounting policies

a) <u>Revenue Recognition</u>

i.Interest income

Interest income from if any is recognized in the books on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "Interest income" in the statement of profit and loss. Other income is recognized in the books when the same is accrued to the company.

ii. Service Income and Other Income

In respect of Service Income and other Income, revenue has been recognized when right to receive the income has been established.

b) <u>Current versus non-current classification</u>

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is current when it is:

a. Expected to be realised or intended to sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

.All Other Assets are classified as non current

A liability is current when it is:

a. Expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

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MANTRI INFRASTRUCTURE PVT. LTD.

c) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

d) Impairment of Financial Assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a Company of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

e) Retirement and other employee benefits

During the reporting period or as on the reporting date the company does not have any employees.

f) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Income Tax

Tax expense comprises of current and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

h) Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but disclosed in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

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MANTRI INFRASTRUCTURE PVT. LTD.

j) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

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:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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MANTRI INFRASTRUCTURE PVT. LTD.

l) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Interest income on financial assets measured at FVTPL is included in fair value change recognised in statement of profit and loss.

Equity investments in subsidiaries and joint ventures

The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries and joint ventures at cost. Impairment recognized, if any, is reduced from the carrying value.

Derecognition

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

► The rights to receive cash flows from the asset have expired, or

► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

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

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Notes to Financial Statements as at 31st March 2021

m) Capital Work in Progress

Related to contractual and real estate activity

Direct expenditure relating to construction activity is capitalised. Other expenditure (including borrowing costs) during construction period is capitalised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i) Capital Work-in-progress : Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as capital work-in-progress provided it is probable that they will be recovered. Capital work-in-progress is valued at cost.

ii) Land inventory: Valued at lower of cost and net realisable value.

n) Land

The Land for the development of the Commercial property is taken on lease by the company from the Lessor in consideration of the construction of the Specified structure in accordance with "PPP" agreement dated 19thOctober, 2009 on Build, Operate and Transfer basis.

Amounts paid by the Company to the land owners towards right for development of land in exchange of constructed area are recognized as land advance under loans and advances and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

The Company has entered into agreements with land owners/ possessor to develop properties on such land in lieu of which, the Company has agreed to transfer certain percentage of constructed area. The Company measures development rights/ land received under these agreements at fair value of cost of construction transferred, as adjusted for other cash/ non-cash consideration on a net basis.

o) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Notes forming part of Financial Statements as at 31st March 2021

Amount in Lakhs, Except Per share data

4 Tangible assets	Office Equipment	Furniture & Fixtures	Total
Cost			
As on 1st April 2019	**1.21**	**0.61**	**1.82**
Additions	-	-	-
Disposals	-	-	-
At 1 April 2020	**1.21**	**0.61**	**1.82**
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	**1.21**	**0.61**	**1.82**
Depreciation			
As on 1st April 2019	1.21	0.43	1.64
Charge for the year	-	0.05	0.05
Disposals	-	-	-
At 1 April 2020	**1.21**	**0.48**	**1.69**
Charge for the year	-	0.05	0.05
Disposals	-	-	-
At 31 March 2021	**1.21**	**0.52**	**1.74**
Net Block			
At 31 March 2021	**0.00**	**0.09**	**0.09**
At 31 March 2020	**0.00**	**0.13**	**0.13**

5 Investment Property Under Development	31.Mar.21	31.Mar.20
Investment Property Under Construction		
Opening Balance	1,06,173.03	91,408.93
Additions during the year	16,002.27	14,765.29
	1,22,175.30	1,06,174.22
Add/Less: Fair Valuation impact on account of Ind AS	-	(1.19)
Closing Balance	**1,22,175.30**	**1,06,173.03**

Information regarding income and expenditure of Investment property	31.Mar.21	31.Mar.20
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less – Depreciation	-	-
Profit arising from investment properties before indirect expenses	-	-

As at 31st March 2021, the fair value of the investment property is Rs 1,23,252.25 lakhs. The fair value is based on valuation performed by accredited Independent Valuer.

Fair Value Hierarchy for investment property have been provided in Note 30.

As per the terms of the agreement dated 19th October 2009, with BMRCL the 99 year lease has commenced from 1st March 2016. However, no depreciation on the leasehold improvement has been charged for the current year as the asset has not been recognised. The asset will be depreciated over the remaining life of the lease from the date of recognition of the asset.

6 Other financial Assets	31.Mar.21	31.Mar.20
Other loans and advances		
Security Deposits		
Deposits with Local Authorities	39.60	38.42
Add: Discount impact on account of Ind AS	-	1.19
Deposits with Local Authorities	39.60	39.60
Deposit-Others	4.61	4.61
Total Deposit	**44.21**	**44.21**

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Notes forming part of Financial Statements as at 31st March 2021

Amount in Lakhs, Except Per share data

7 Loans	Effective Interest Rate	Maturity	Current 31.Mar.21	Current 31.Mar.20
Loans to Related Parties				
To Other related parties*	13%-15%	On Demand	46,916.61	29,209.47
			46,916.61	**29,209.47**
The Above amount is sub classified as				
Secured, considered good			-	-
Unsecured, considered good			46,916.61	29,209.47
			46,916.61	**29,209.47**

** Loans and Advances to Related Parties Carry an Interest and are Recoverable on Demand by the Company*

8 Cash & Cash Equivalents	31.Mar.21	31.Mar.20
Cash & Cash Equivalents		
Balances with banks		
On Current Accounts#	(25,834.34)	150.14
Add: Book overdraft (Refer note no. 16)	25,911.26	-
	76.92	150.14
Cash on hand	0.50	0.50
	77.42	**150.64**

** Reserved for servicing of Interest and Principal outstanding to Debenture holder.*
 # includes an amount of Rs. 70.07 (31 March 2019: Rs. 143.95) reserved for servicing Interest and Principal outstanding to Debenture holder.

9 Other current assets	31.Mar.21	31.Mar.20
Advance to Contractors	638.47	260.97
Balances with Statutory Authorities	1,436.85	456.47
	2,075.32	**717.45**

10 Equity Share capital

Authorised share capital	Numbers	Amount
At 31 March 2020		
Equity shares of Rs.10 each fully paid	10,000	1.00
Increase / (decrease) during the year	-	-
At 31 March 2021	**10,000**	**1.00**

Issued share capital : Equity shares of Rs. 10 each issued, subscribed and fully paid	Numbers	Amount
At 31 March 2020		
Equity shares of Rs.10 each fully paid	10,000	1.00
Increase / (decrease) during the year	-	-
At 31 March 2021	**10,000**	**1.00**

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has not proposed for any dividend payable to the share holders .

In the event of Liquidation, Equity Share holders are entitled to receive the assets of the company remaining after distribution of all preferential amount, in proportion to the number of shares held by them.

10.1 Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	31.Mar.21	31.Mar.20
The holding company		
Mantri Developers Pvt Ltd		
10,000 (31 March 2020 : 10,000) Equity Shares of Rs 10/- each fully paid up	1.00	1.00

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10.2 Details of shareholders holding more than 5% shares in the company

Particulars	31.Mar.21		31.Mar.20	
	No	%	No	%
Mantri Developers Private Limited	10,000	100%	10,000	100%

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

11 Other Equity

	31.Mar.21	31.Mar.20
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(836.65)	(19.14)
Add: Profit/(Loss) for the year	(35.74)	(817.52)
Less: Appropriations	-	-
Retained earnings at the end of the year	(872.39)	(836.65)
Debenture Redemption Reserve		
Balance as per last financial statements	-	-
Add: Contribution for the year *	-	-
Less: Appropriations	-	-
Balance at the end of the year	-	-
Equity Component of 'Class A' optionally convertible debentures	4,463.66	4,463.66
Total Reserves And Surplus	3,591.26	3,627.00

* In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amounts shall be credited out of profits every year until such debentures are redeemed. However, the Company has incurred a loss for the year ended 31 March 2021, no amount has been transferred to debenture redemption reserve.

12 Borrowings

Borrowings	Effective Interest Rate	Maturity	Non-current Portion 31.Mar.21	Non-current Portion 31.Mar.20
Term Loans				
Term Loan from Financial Institution #	Refer Note Below		50,900.88	57,513.48
2500 (Previous Year : 2500) Bonds of nominal value of Rs. 9,88,000 (Previous Year : Rs. 10,00,000) each, senior redeemable, rated, listed, secured non convertible	9%	31st March, 2023	24,629.60	24,700.00
7500 (Previous Year : 7500) A series Debentures of Rs. 1,00,000 each, unsecured, redeemable and optionally convertible debentures *	NIL	1st January, 2027	2,885.57	2,445.39
2400 (Previous Year : NIL) Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each, Un-Rated, Un-Listed and Secured Non Convertile Debentures	13%	14th January, 2022	24,000	-
			1,02,416.05	84,658.87
The above amount includes				
Secured borrowings			99,530.48	82,213.48
Unsecured borrowings			2,885.57	2,445.39
Less: Amount Disclosed as Current Maturities of Long Term Borrowings (Note- 16)			37,900.00	13,900.00
			64,516.05	70,758.87

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Security Details	Balance as on 31-03-21	Balance as on 31-03-20	Interest Rate	Repayment Terms
Indian Rupee Loan From Financial Institution (Secured)				
Hypothecation of receivables of the company, Corporate Guarantee from holding company, assignment of Contractors All Risk Insurance Policies	50,900.88	57,513.48	The prevailing rate of interest is 16.92% per annum which is linked to Financial Institution's Interest reference rate	Repayable in quarterly instalments starting from Jan 2019 after a moratorium of 24 months from the date of disbursement.
			The prevailing rate of interest is 16.35% per annum which is linked to Financial Institution's Interest reference rate	Repayable in eight equal quarterly starting from Aug 2022 after a moratorium of 32 months from the date of disbursement.

Non convertible Bonds*

Security Details	Balance as on 31-03-21	Balance as on 31-03-20	Interest Rate	Repayment Terms
Hypothecation of receivables of a specific project and right on receivables of Group's certain other projects, pledge over the shares of holding company and the shares of the Company, charge over DSRA & designated accounts and personal guarantee from Promoter	24,629.60	24,700.00	Interest rate 9%	15 unequal quarterly instalments starting from Mar 19 to Mar 23

* Defaults: The company has defaulted in redemption of Principal amount, service of interest and redemption premium on their repecticve due dates as under:

DUE DATE	Redemption of Principal	Service of Interest	Service of Redemption Premium
30 June 2020	450	-	56
30 September 2020	450	380	64
31 December 2020	900	528	146
31 March 2021	900	498	163

Secured Redeemable Non Convertible Debentures

Security Details	Balance as on 31-03-21	Balance as on 31-03-20	Interest Rate	Repayment Terms
1. A first ranking mortgage over the leasable area admeasuring 2,94,000 sq ft out of total leaseable area of 6,71,331 sq ft of mantri Central in favour of the Debenture Trustee over the other Lenders shall have a second-ranking mortgae and charge.	24,000.00	-	Interest rate 13%	Bullet payment at the end of 12 months from the date of issuance.
2. A first ranking hypothecation over the receivables to the extennt of 2,94,000 sq ft in Mantri Central in favour of the Debenture Trustee under the Deed of Hypothecation over the existing lender shall have a second-ranking hupothecation and charge.				
3. Corporate Guaratee issued by Mantri Developers Pvt Ltd (Corporate Guarantor) in favour of the Debenture Trustee				

The company has not received interst certificate for interest on Term Loan from India Bulls Housing Finance limited.

Convertible Debentures

Debentures have been issued at par, Unsecured and are convertible into equity shares in the ratio to be mutually agreed upon, on expiry of 10 years at the option of subscriber

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13	Deferred Tax Liabilities (Net)	31.Mar.21	31.Mar.20
	Deferred Tax Liabilities		
	On Equity Component of Convertible Debentures	1,479.02	1,479.02
		1,479.02	**1,479.02**
	Deferred Tax Assets		
	On Unwinding of Interest on Liability Component of Debentures	290.80	177.46
		290.80	**177.46**
	Deferred Tax Liabilities (Net)	**1,188.22**	**1,301.56**

14	Borrowings	Effective Interest Rate	Maturity	Current Portion 31.Mar.21	Current Portion 31.Mar.20
	Loan and Advances from Related Parties				
	From Holding Company (Unsecured)	13%	On Demand	4,231.06	12,062.21
	From Other related parties	13%	On Demand	23,709.78	27,017.86
				27,940.84	**39,080.07**
	The above amount includes				
	Secured borrowings			-	-
	Unsecured borrowings			27,940.84	39,080.07
				27,940.84	**39,080.07**

Borrowings from Related parties:
Borrowings from Related parties carry interest rate of 13% p.a. and are repayable on Demand

15	Trade Payable	31.Mar.21	31.Mar.20
	Trade payables (including acceptances)	1,730.27	1,825.13
		1,730.27	**1,825.13**

Trade payables are non-interest bearing and carries an Average Term of 45-60 Days

16	Other financial liabilities	31.Mar.21	31.Mar.20
	Current Maturities on long term borrowings (Refer Note No. 12)	37,900.00	13,900.00
	Interest Accrued and Due	1,026.45	552.71
	Interest Accrued but not due	4,386.99	2,751.37
	Retention Money payable to Contractors	447.99	454.58
	Earnest Money Deposit from Contractors	1.00	1.00
	Book Overdraft (Refer Note No. 8)	25,911.26	-
		69,673.69	**17,659.66**

**Other payables are non-interest bearing and are repayable on Demand*

Break up of Financial Liabilities carried at amortised cost	31.Mar.21	31.Mar.20
Borrowings - Non Current (Refer Note no. 12)	64,516.05	70,758.87
Borrowings - Current (Refer Note no. 14)	27,940.84	39,080.07
Trade Payable (Refer Note no. 15)	1,730.27	1,825.13
Other Financial Liabilities (Refer Note no. 16)	69,673.69	17,659.66
Total Financial Liabilities at Amortized Cost	**1,63,860.85**	**1,29,323.73**

17	Other current liabilities	31.Mar.21	31.Mar.20
	Statutory Liabilities	2,647.62	2,041.64
		2,647.62	**2,041.64**

18	Revenue from Operations	31.Mar.21	31.Mar.20
	Service works	371.82	-
	Interest Income	4,083.56	2,933.61
		4,455.38	**2,933.61**

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19 Other Income	31.Mar.21	31.Mar.20
Interest on Income Tax Refund	0.02	0.93
Miscellaneous Income	0.21	-
	0.23	0.93

20 Other Expenses	31.Mar.21	31.Mar.20
Corporate Assistance Expenses	21.76	-
Professional Charges	30.15	32.42
Payment to Auditor *(refer note below)*	1.99	2.05
Rates & Taxes	16.63	0.79
Other Expenses	15.19	0.57
Bank Charges	0.28	0.46
	86.00	**36.29**
Payments to Auditor		
As auditor:		
For Statutory Audit	1.29	1.52
In Other Capacity:		
For Limited Review	0.45	0.53
For Other Services	0.25	-
	1.99	**2.05**

**The above payments are including GST*

21 Finance Cost	31.Mar.21	31.Mar.20
Borrowing cost	4,518.64	3,811.76
	4,518.64	3,811.76

22 Depreciation and Amortization Expense	31.Mar.21	31.Mar.20
Depreciation	0.05	0.05
	0.05	**0.05**

23 Related Party Disclosure
Names of Related Parties and Related Party relationships

Ultimate Holding Company	Plaza Agencies Private Limited
Holding Company	Mantri Developers Private Limited
Member & Key Management Personnel	Sushil Mantri
Director	RAVI SATYAMURTHY upto 30th March, 2021
Director	Methuku Srinivas
Additional Director	Mohan Kumar SJ appointed w.e.f 30th March, 2021
Companies in which Directors are interested	MINERVA INFRA TECH PRIVATE LIMITED PVK SHELTERS (INDIA) PRIVATE LIMITED PVK KORAMANGALA DEVELOPMENT PRIVATELIMITED 3D MEGACITY PRIVATE LIMITED TROPICANA HABITATS PRIVATE LIMITED Hamara Shelters Private Limited DEETA CONSTRUCTIONS PRIVATE LIMITED LAKEVIEW DEVELOPMENT CORPORATION PRIVATE LIMITED WATERWALK APARTMENTS PRIVATE LIMITED MANTRI RESI STRUCTURES PRIVATE LIMITED Lanco Hills Technology Park Private Limited SHORE DWELLINGS PRIVATE LIMITED MANTRI HOMES PRIVATE LIMITED SANDFIELDS SIERRA STRUCTURE PRIVATELIMITED Mantri Technology Constellations Private Limited Propcare Mall Management (India) Private Limited

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Companies in which Directors are interested	Suraj Inn Private Limited
	Indus International School (Pune) Private Limited
	Mantri Castles Private Limited
	Primus Lifespaces Private Limited
	Mantri Techzone Private Limited
	Pratibha Realtors Private Limited
	Vanguard Hospitality Private Limited
	Hamlet Apartment Private Limited
	Jubilee Hills Landmark Projects Private Limited
Other Related Parties	
	Jasmine Enterprises Private Limited
	Mantri Apartments Private Limited
	Mantri Developers (Singapore) Private Limited
	Mantri Habitats Private Limited
	Mantri Resi Structures Private Limited
	Mantri Dwellings Private Limited
	Deeta Constructions Private Limited
	Hamara Shelters Private Limited
	Lanco Hills Technology Park Private Limited
	North Educational Academy (India) Private Limited
	Varun Developers
	Classic Developers
	Lakeview Tourism Corporation
	Aayas Trade Services Private Limited
	Mantri Global
	Mantri Homes
	Abhishek Propbuild Pvt Ltd
	Jakkur Promoters Pvt Ltd

Related Party Transactions

The table below shows the total amount of transactions that have been entered into with related parties for the relevant financial year.

Name of the Related Party	Description of Relationship	Description of the nature of transaction	31.Mar.21	31.Mar.20
Mantri Developers Private Limited	Holding Company	Loans repaid to related party	19,247.39	1,171.77
		Loans received from related party	9,808.59	3,027.45
		Corporate Assistance Expenses	21.76	150.51
		Interest Expense	1,582.51	1,155.46
		Loan Payable	4,231.06	12,062.21

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Name of the Related Party	Description of Relationship	Description of the nature of transaction	31.Mar.21	31.Mar.20
Mantri Habitats Private Limited		Advances and loans given to related party	-	4.26
		Interest Income	7.09	5.99
		Loan Receivable	61.62	54.53
Mantri Apartments Private Limited	Other related parties	Loans repaid to related party	0.23	
		Interest Expense	3.40	3.25
		Loan Payable	3.86	3.63
Abhishek Propbuild Private Limited (formerly Abhishek Developers)	Other related parties	Loans received from related party	207.61	33,259.07
		Loans repaid to related party	0.37	15,864.82
		Interest expense	2,655.05	1,982.70
		Loan Receivable		
		Loan Payable	23,162.51	20,300.23
Inesh Realtors Private Limited	Companies in which Directors are interested	Loans received from related party	-	2,354.56
		Loans repaid to related party	14,048.02	-
		Interest Expense	807.05	519.79
		Loan Payable		6,438.22
		Loan Receivable	6,802.76	-
Mantri Castles Private Limited	Companies in which Directors are interested	Loans repaid to related party		10.29
		Payments made by related party on behalf of the company	95.91	-
		Interest Expense	2.91	
		Loan Payable	98.82	(0.00)
		Loan Receivable		

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Name of the Related Party	Description of Relationship	Description of the nature of transaction	31.Mar.21	31.Mar.20
Deeta Constructions Private Limited	Other related parties	Loans received from related party	88.97	30.85
		Loans repaid to related party	-	14,585.43
		Interest income	1,574.96	703.89
		Loan Receivable	13,653.69	12,167.70
		Loan Payable	-	-
Comfortable Abode Private Limited	Companies in which Directors are interested	Loans received from related party	0.75	-
		Loans repaid to related party	0.65	-
		Interest Expense	8.13	7.29
		Loan Payable	70.83	62.60
Smart Homes Developers (India) Private Limited	Companies in which Directors are interested	Advances and loans repaid by related party	4.68	-
		Interest Expense	5.61	4.68
		Loan Payable	50.48	40.19
		Loan Receivable	-	-
Mantri Hamlet Private Limited	Other related parties	Advances and loans repaid by related party	23.44	
		Interest income	1.53	-
		Loan Receivable		0.33
		Loan Payable	24.63	-
Mantri Techzone Private Limited	Other related parties	Loans repaid to related party	1,321.20	
		Advances and loans repaid by related party	0.99	125.00
		Interest Expense	5.91	9.85
		Interest income		
		Loan Payable		117.10
		Loan Receivable	1,209.02	
Propcare Real Estate Management Private Limited	Other related parties	Loans received from related party	424.75	
		Advances and loans given to related party	200.00	30.00
		Interest income	13.78	3.90
		Loan Payable	204.63	-
		Loan Receivable		33.90

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Name of the Related Party	Description of Relationship	Description of the nature of transaction	31.Mar.21	31.Mar.20
Suraj Inn Private Limited	Other related parties	Interest income	1.35	1.19
		Loan Receivable	11.72	10.38
Mantri Dwellings Private Limited	Other related parties	Advances and loans given to related party	9,692.83	350.15
		Advances and loans repaid by related party	2,752.15	8.06
		Interest income	384.89	252.10
		Loan Receivable	9,406.74	2,081.18
		Loan Payable	-	-
Mantri Geo Structures Pvt Ltd	Other related parties	Advances and loans repaid by related party	13.31	-
		Advances and loans given to related party	5.00	-
		Loan Payable	93.81	-
Hamara Shelters Private Limited	Other related parties	Interest income	454.50	397.64
		Loan Receivable	3,632.86	3,178.35
Mantri Resi structure Private Limited	Other related parties	Advances and loans repaid by related party	1,199.90	262.95
		Advances and loans given to related party	-	262.95
		Interest income	1,400.55	1,280.48
		Loan Receivable	10,017.64	9,816.99
Vismay Realtors Private Limited	Other related parties	Interest income	128.95	112.82
		Loan Payable		
		Loan Receivable	1,030.72	901.76
Mantri Primus Lifespaces Pvt Ltd	Other related parties	Loans received from related party	6.34	50.00
		Advances and loans given to related party	62.19	
		Interest Expense	-	6.50
		Loan Payable	-	55.85
Propcare Mall Management Pvt Ltd	Other related parties	Services provided to Other Party	433.07	-
		Loan Receivable	433.07	-
Plaza Agencies Private Limited	Other related parties	Interest income	125.36	110.94
		Loan Receivable	1,089.65	964.29

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Aggregate of amount of transactions by nature:

Description of the nature of transactions	31.Mar.21	31.Mar.20
(A) During the year		
Advances and loans given to related party	9,960.02	647.36
Advances and loans repaid by related party	3,994.47	396.01
Interest Expense	5,070.56	3,689.51
Interest income	4,092.96	2,868.95
Loans received from related party	10,537.01	38,721.93
Loans repaid to related party	34,617.86	31,632.32
Payments made by related party on behalf of the company	95.91	-
Corporate Assistance Expenses	21.76	150.51
Services provided to Other Party	433.07	-

(B) Closing balance	31.Mar.21	31.Mar.20
Loan Payable	27,940.64	39,080.02
Loan receivable	46,916.61	29,209.42

24 Capital and Other Commitments

The company has issued Work orders to various parties in relation to the development activity being undertaken by the company to the tune of Rs.32.65 Crores same is still pending to be billed on the company. Further, the estimated cost to complete the project is Rs. 42.68 Crores.

25 Contingent Liability :

	PARTICULARS	31.Mar.21	31.Mar.20
25.1	The Company has filed an appeal with Commissioner of Service Tax (Appeals II) Bengaluru against the order of The Joint Commissioner of Central Tax Bangalore North West Commissionerate	5.59 Crores	0

26 Income Tax

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

Statement of profit and loss:

Profit or loss section

	31.Mar.21	31.Mar.20
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Deferred tax adjustment for Ind AS adjustments	(113.34)	(96.05)
Income tax expense reported in the statement of profit or loss	**(113.34)**	**(96.05)**

OCI section

Deferred tax related to items recognised in OCI during the year:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits in future due to lack of visible certainty of the company earning profits, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

At 31 March 2021, there was no recognised deferred tax liability (31 March 2020: Nil)

	31.Mar.21	31.Mar.20
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charge to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

	31.Mar.21	31.Mar.20
Accounting loss before income tax	(149.09)	(913.57)
Tax on accounting profit at statutory income tax rate @ 25.16% (31st March 2020: 25.16%)	(37.51)	(229.85)
Adjustments in respect of permanent Disallowances	-	
Adjustments in respect of non creation of Deferred tax assets on current year losses	37.51	229.85
Deferred tax adjustment for Ind AS adjustments	(113.34)	(96.05)
At the effective income tax rate	(113.34)	(96.05)
Tax expense reported in the Statement of profit or loss	**(113.34)**	**(96.05)**

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27	Earnings Per share (EPS)		31.Mar.21		31.Mar.20
	(a) Profit after tax		(35.74)		(817.52)
	(b) Profit attributable to equity shareholders for Basic EPS		(35.74)		(817.52)
	(c) Adjustment for Interest on Convertible Debentures		-		-
	(d) Profit attributable to equity shareholders for Diluted EPS (b)+(c)		(35.74)		(817.52)
	(e) Weighted average number of Equity Shares for Basic EPS		10,000		10,000
	(f) Adjustment for Conversion of Debentures*		-		-
	(g) Weighted average number of Equity Shares for diluted EPS (e)+(f)		10,000		10,000
	(h) Basic earnings per share (b)/(e)	₹	(357.41)	₹	(8,175.15)
	(i) Diluted earnings per share (d)/(g)	₹	(357.41)	₹	(8,175.15)

**The terms of Convertible Debentures mention ratio of conversion to be mutually agreed upon by the parties as on the date of conversion. As on the Balance sheet date no such agreement has taken place, hence the quantification required for calculation of Weighted average number of Equity shares could not be arrived at.*

28 Micro, Small and Medium Enterprises

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st March, 2021 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Particulars	31.Mar.21	31.Mar.20
The principal remaining unpaid to any supplier/service provider as at the end of each accounting year		
Principal amount due to Micro, Small and Medium Enterprises	2.34	2.34
Interest Payable	-	-
Interest Paid	-	-
	2.34	2.34

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Notes to Financial Statements as at 31st March 2021

29 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2021			As at March 31, 2020		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Cash and cash equivalents	77.42			150.64		
Other financials assets		44.21			44.21	
Loans			46,916.61			29,209.47
Total	77.42	44.21	46,916.61	150.64	44.21	29,209.47
Financial liabilities						
Borrowings			92,456.88			1,09,838.94
Trade payables	1,730.27		-	1,825.13		-
Other financial liabilities			69,673.69			17,659.66
Total	1,730.27	-	1,62,130.58	1,825.13	-	1,27,498.60

B.S. VENKATACHALAPATHY & CO., Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

30 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2021				As at March 31, 2020			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Loans	46,916.61	-	-	46,916.61	29,209.47	-	-	29,209.47
Measured at Fair Value								
Other financials assets	44.21	-	-	44.21	44.21	-	-	44.21
	46,960.82	-	-	**46,960.82**	**29,253.68**	-	-	**29,253.68**
Assets for which fair value are disclosed								
Investment properties	1,22,175.30	-	-	1,23,252.25	1,06,173.03	-	-	1,07,249.99
	1,22,175.30	-	-	**1,23,252.25**	**1,06,173.03**	-	-	**1,07,249.99**
Financial liabilities								
Measured at amortised cost								
Borrowings	92,456.88	-	-	92,456.88	1,09,838.94	-	-	1,09,838.94
Trade payables	1,730.27	-	-	1,730.27	1,825.13	-	-	1,825.13
Other financial liabilities	69,673.69	-	-	69,673.69	17,659.66	-	-	17,659.66
	1,63,860.85	-	-	**1,63,860.85**	**1,29,323.73**	-	-	**1,29,323.73**

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade payables, non-trade payables, inter-corporate loans, loans (financial asset) and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.
They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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MANTRI INFRASTRUCTURE PVT. LTD.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include investments, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Financial Instrument and Cash Deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 31 March 2020 is the carrying amounts.

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

March 31, 2021	Increase/decrease in basis points*	Effect of profit before tax
Long Term Borrowing with Floating Rate of Interest INR 507.71 Crores	+50	-
INR 507.71 Crores	-50	-

March 31, 2020	Increase/decrease in basis points	Effect of profit before tax**
Long Term Borrowing with Floating Rate of Interest INR 575.13 Crores	+50	-
INR 575.13 Crores	-50	-

* 100 Basis points is considered as 1% p.a

c. Liquidity risk

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

	On demand	> 1year	1 to 5 years	> 5 years	Total
For the year ended 31st March 2021					
Borrowings	27,940.84		50,900.88	13,615.16	92,456.88
Trade and other payables		1,730.27	-	-	1,730.27
Other financial liabilities		69,673.69	-	-	69,673.69
	27,940.84	**71,403.96**	**50,900.88**	**13,615.16**	**1,63,860.85**
For the year ended 31st March 2020					
Borrowings	39,080.07		57,513.48	13,245.39	1,09,838.94
Trade and other payables		1,825.13	-	-	1,825.13
Other financial liabilities		17,659.66	-	-	17,659.66
	39,080.07	**19,484.79**	**57,513.48**	**13,245.39**	**1,29,323.73**

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

Mantri Infrastructure Private Limited
Notes to Financial Statements as at 31st March 2021

32 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and heathy capital ratios in order to support its business and maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 90% and 100%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(Rs. in Lakhs)

	31.Mar.21	31.Mar.20
Borrowings - Non Current (Refer Note no. 12)	64,516.05	70,758.87
Borrowings - Current (Refer Note no. 14)	27,940.84	39,080.07
Trade Payable (Refer Note no. 15)	1,730.27	1,825.13
Other Financial Liabilities (Refer Note no. 16)	69,673.69	17,659.66
Less: Cash and cash equivalents (Note 13)	(77.42)	(150.64)
Net debt (a)	1,63,783.43	1,29,173.09
Equity	3,592.26	3,628.00
Total capital (b)	3,592.26	3,628.00
Capital and net debt (c)=(a+b)	**1,67,375.69**	**1,32,801.09**
Gearing ratio (a/c)	**97.85%**	**97.27%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

33 **Pending Litigations:**

i The Company has filed a Writ petition against The Commissioner, BBMP & Others, Challenging the stop work notice issued by executive engineer and seeking direction to JDTP to issue commencement Certificate.

ii The Company has filed a Writ petition aganist The Union of India and others, To declare that the provision contained in Sections 17 (5)(c) and (d) of CGST and KGST Acts are ultra Vires the object and scheme behind the said Acts and also arbitrary and unconstitutional, reading the provisions of sections 17(5)(c) and (d) of the CGST and KGST Act, dircting the respondents to allow the petitioner to take credit of input tax paid on inward supplies of works contract services, goods and other services used for construction of the schedulle property and subsequently utilise the same when output tax is payable on the outwards supply of leasing/letting out the schedule property

34 The Ministry of Corporate Affairs vide its notification dated 18th June, 2021 has made certain ammendments to the Companies (Indian Accounting Standard) Rules, 2015) which will be effective from the date of its publisation in the official gazette,. The management is evaluating the same for its applicability on the company.

35 In view of Covid-19 Pandamic, the management is taking all the steps for minimizing the impact on the business operations of the Company. The Management is of the view that the Central & State Governments, Banks & Financial Instituitions and other stake holders will extend the necessary support for coming out of the current pandamic situation.

36 **Previous Year Figures**

Previous year figures have been regrouped, rearranged and recast wherever necessary to make them comparable to the respective figures in the current year

For B S VENKATACHALAPATHY & CO.,	**For and on behalf of the board**	
Chartered Accountants		
Firm Regn No: 013037S		
CA B.S. VENKATACHALAPATHY	**Methuku Srinivas**	**Mohan Kumar SJ**
Partner	Director	**Additional Director**
Membership No: 018047	**DIN: 02009224**	**DIN: 08985806**
UDIN: 21018047AAAABR5077		
Place: Bengaluru		
Date: 09/07/2021		

B S VENKATACHALAPATHY & CO. Chartered Accountants

MANTRI INFRASTRUCTURE PVT. LTD.

B. S. Venkatachalapathy & Co.,

CHARTERED ACCOUNTANTS

Office :
No. 36, 2nd Cross, Kumara Park West
Bengaluru - 560 020.
Phone: 23468369, 23462489, 41133552
E-mail: bsvc99@gmail.com

Partners :
CA. B.S. Venkatachalapathy
CA. Shaibya Bhoopalam
CA. Krishna Kumar R.C.

CERTIFICATE

We have reviewed the financials statements of **Mantri Infrastructure Private Limited** having its registered office a No. 41 Mantri House, Vittal Mallya Road, Bengaluru 560001. Based on our review of the audited financials as on 31st March 2021, we hereby certify that the company is maintaining 67.66% times Asset coverage ratio.

The company had made private placement of redeemable non-convertible bonds amounting to ₹ 250,00,00,000 (2500 secured, listed, redeemable, non-convertible bonds of a face value of Rs. 10,00,000 each, called up and paid up) bearing **Ref: ISIN No.:** INE00JW07011 **Scrip Code:** 958008 **(BSE)**. During the financial year 2019-2020 there was a redemption of principal amount pursuant to which Rs. 30,000 per bond was redeemed. Thus, currently 2500 redeemable non-convertible bonds of a face value of Rs. 9,70,000/-. However, the company has defaulted in redemption of principal amount as follows:

DUE DATE FOR REDEMPTION	AMOUNT REDEMABLE PER BOND
30th September 2020	Rs. 18,000/-
30th September 2020	Rs. 18,000/-
31st December 2020	Rs. 36,000/-
31st March 2021	Rs. 36,000/-

The company has defaulted in service of interest and redemption premium as follows:

Amount in Crores

DUE DATE	Service of Interest	Service of Redemption Premium
30 June 2020	-	0.56
30 September 2020	3.80	0.64
31 December 2020	5.28	1.46
31 March 2021	4.98	1.63

UDIN 21018047AAAAB6180

B.S. VENKATACHALAPATHY & CO.
Chartered Accountants

For issuing the Certificate, we have also relied on the information and explanation provided from the Management of the Company.

Our certification is based on our understanding of the facts as stated above. Any change in the understanding of facts therein could have a material impact on our certification and should therefore be intimated to us immediately.

This certificate is confidential for the use of the person to whom it is provided. It must not be copied, disclosed, or circulated, or referred to in correspondence or discussion with any person except the person to whom it is provided. Figures stated are in Indian rupees except otherwise stated.

The information included in this certificate is not to be publicized in any way as it is intended to be a substitute for the representations and warranties that Promoter might wish to seek from the management of the company.

The annexure forms part of this certificate.

For B S VENKATACHALAPATHY & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 013037S

PLACE: BENGALURU
DATE: 09.07.2021

B S Venkatachalapathy

(CA. B.S. VENKATACHALAPATHY)
PARTNER
M.NO. 018047
UDIN: 21018047AAAABS6180

ANNEXURE FORMING PART OF THIS CERTIFICATE

1. **Debt Equity Ratio for the year ended 31st March 2021:**

= Total Debt/ Share Holders Equity
Total Debt = 10,24,16,04,573/-
Shareholders equity = 35,92,26,303/-

Debt Equity Ratio = 10,24,16,04,573/ 35,92,26,303= 28.51 : 1

2. **Debt Service Coverage Ratio for the year ended 31st March 2021:**

= Earnings Before Interest & Tax / (Interest Expenses + Principal Payments)
Earnings before interest and tax = 43,69,55,079/-
Interest expense = 45,18,63,589/-
Principal repayments = 4,50,00,000/-

Debt Service Coverage Ratio = 43,69,55,079 / 49,68,63,589 = 0.88:1

3. **Interest Service Coverage Ratio for the year ended 31st March 2021:**

= Earnings Before Interest & Tax / Interest Expenses
Earnings before interest and tax = 43,69,55,079/-
Interest expense = 45,18,63,589/-

Interest Service Coverage Ratio =43,69,55,079/ 45,18,63,589= 0.97:1

4. **Net Worth for the year ended 31st March 2021:**

=Equity share capital + Reserves and Surplus
Equity share capital = 1,00,000/-
Reserves and Surplus (8,72,39,244)/-
Net worth = 1,00,000 – 8,72,39,244= Rs. 8,71,39,244/- (Negative)

B.S. VENKATACHALAPATHY & CO.,
Chartered Accountants

5. **Net Profit/(Loss) After Tax for the year ended 31st March 2021:**

Net Profit/(Loss) After Tax = Rs. 35,74,104/- (Negative)

6. **Earnings Per Share (EPS) for the year ended 31st March 2021:**

Earnings Per Share (EPS) = Rs. 357.41/- (Negative)

7. **Asset Cover Ratio for the year ended 31st March 2021:**

Total Assets	17,12,88,94,727
Less:	
-Intangible Assets	-
-Current Liabilities & Short term Debts	10,19,92,42,174
Net assets (A)	6,92,96,52,553
Long term Debt (B)	10,24,16,04,573
Asset Cover A/B	67.66%

8. Credit Rating of the Company is CARE RP6.

B.S. VENKATACHALAPATHY & CO. Chartered Accountants

ANNEXURE A

Details of due date wise obligation in respect of Secured Non-Convertible Debentures as follows 01st April 2020 to 31st March 2021

Amount in INR

ISIN	**Due date of Payment**	**Principal**	**Coupon**	**Redemption Premium**
INE00JW07011	30/06/2020	4,50,00,000*	5,42,64,344	56,22,843*
INE00JW07011	30/09/2020	4,50,00,000*	5,38,42,623**	64,39,764*
INE00JW07011	31/12/2020	9,00,00,000*	5,28,24,590*	1,45,73,757*
INE00JW07011	31/03/2021	9,00,00,000*	4,98,20,548*	1,63,07,733*

* **The company has defaulted in payment of respective Principal/Coupon/Redemption Premium amount.**

** **The Company has made partial interest payment amounting to Rs. 1,58,82,753/-**

ANNEXURE B

Details of payment due in the next half-year i.e. 01-Apr-2021 to 30-Sep-2021:

ISIN	**Due date of Payment***	**Principal***	**Coupon***	**Redemption Premium***
INE00JW07011	30/06/2021	15,00,00,000	4,83,54,658	3,02,11,097
INE00JW07011	30/09/2021	15,00,00,000	4,54,83,288	3,34,26,715

* The Company has proposed certain material modification in the terms of repayment by obtaining stock exchange approval.

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): NA applicable as there is loss as on 31st March 2021

Series /Tranche	**Amount of issue Rs. (In Cr.)**	**DRR required to be created Rs. (In Cr.)**	**DRR created upto 31st March 2021 Rs. (In Cr.)**	**Funds invested for debentures maturing during the year**
INR 250 crores	**INR 250 crores**	**NA**	**NA**	**NA**