

Dronagiri Panje West Infra Limited

Financial Statements

2020-21

INDEPENDENT AUDITOR'S REPORT

To the Members of DRONAGIRI PANJE WEST INFRA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DRONAGIRI PANJE WEST INFRA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the period ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these Financial Statements;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration no.: 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

UDIN: 21136007AAAAGO1484

Place : Mumbai

Date : April 13, 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF DRONAGIRI PANJE WEST INFRA LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) To the best of our knowledge and explanations given to us, the company had no Property, Plant and Equipment. Hence, clause (i) of paragraph 3 of the Order is not applicable.
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under section 186 of the Act. Consequently, the requirement of clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax , duty of customs, duty of excise, cess on account of any dispute, which have not been deposited.
- viii) The Company has not raised any loans from financial institutions or banks or government or by issue of debentures. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Therefore, the clause (ix) of paragraph 3 of the Order is not applicable to the Company.

- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company. Further, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration no.: 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

UDIN: 21136007AAAAGO1484

Place : Mumbai

Date : April 13, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF DRONAGIRI PANJE WEST INFRA LIMITED

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

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

We have audited the internal financial controls over financial reporting of **DRONAGIRI PANJE WEST INFRA LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgment, 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 with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 issued by ICAI.

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration no.: 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

UDIN: 21136007AAAAGO1484

Place : Mumbai

Date : April 13, 2021

Dronagiri Panje West Infra Limited

Balance Sheet as at 31st March 2021

(₹ in Hundred)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	1	4 678	4 904
Total Current Assets		4 678	4 904
TOTAL ASSETS		4 678	4 904
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2	5 000	5 000
Other Equity		(432)	(146)
Total Equity		4 568	4 854
Current Liabilities	3	110	50
Total Liabilities		110	50
Total Equity and Liabilities		4 678	4 904

Significant Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 12

As per our Report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Registration No. 107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

Mumbai : 13th April 2021

For and on behalf of the Board

Kavina Vora

Director

DIN :08340969

Krimesh Divecha

Director

DIN :08340970

Sidhi Jatkar

Director

DIN :08340971

Dronagiri Panje West Infra Limited

Statement of Profit & Loss for the year ended 31st March 2021

(₹ in Hundred)

	Notes	For 1st April 2020 to 31st March 2021	For 4th February 2019 to 31st March 2020
Income			
Revenue from Operations			
Total Income		-	-
Expenses			
Other Expenses	4	286	146
Total Expenses		286	146
Profit / (Loss) before tax		(286)	(146)
Tax Expense		-	-
Profit / (Loss) for the period		(286)	(146)
Other Comprehensive Income			
Total Comprehensive Income for the period		(286)	(146)
Earning per equity share of face value of ₹ 10			
(1) Basic	5	(0.57)	(0.29)
(2) Diluted		(0.57)	(0.29)

Significant Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 12

As per our Report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Registration No. 107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

Mumbai : 13th April 2021

For and on behalf of the Board

Kavina Vora

Director

DIN :08340969

Krimesh Divecha

Director

DIN :08340970

Sidhi Jatkar

Director

DIN :08340971

Dronagiri Panje West Infra Limited
Statement of Changes in Equity for the year ended 31st March 2021

(₹ in Hundred)

A. Equity Share Capital

	Balance at the beginning	Changes during 2019-2020	Balance as at 31st Mar 2020	Changes during 2020-2021	Balance as at 31st Mar 2021
Equity Share Capital	Nil	5 000	5 000	Nil	5 000

B. Other Equity

(₹ in Hundred)

Particulars	Reserves and Surplus - Retained Earnings	Other Comprehensive Income	Total
Balance at the Inception	-	-	-
Loss for previous period	(146)	-	(146)
Balance at the end of , 31st March 2020	(146)	-	(146)
Loss for the year	(286)	-	(286)
Balance at the end of the reporting period i.e., 31st March 2021	(432)	-	(432)

As per our Report of even date**For Pathak H. D. & Associates LLP**

Chartered Accountants

(Registration No. 107783W/W100593)

For and on behalf of the Board**Ashutosh Jethlia**

Partner

Membership No. 136007

Mumbai : 13th April 2021**Kavina Vora**

Director

DIN :08340969

Krimesh Divecha

Director

DIN :08340970

Sidhi Jatkar

Director

DIN :08340971

Dronagiri Panje West Infra Limited

Cash Flow Statement for the year ended 31st March 2021

(₹ in Hundred)

For 1st April 2020 to
31st March 2021 For 4th February 2019
to 31st March 2020**A: CASH FLOW FROM OPERATING ACTIVITIES:**

Net loss before Tax as per Statement of Profit and Loss	(286)	(146)
Adjusted for:		
Finance Costs	-	-
Operating Loss before Working Capital Changes	(286)	(146)
Adjusted for:		
Working Capital changes	60	50
Cash (Used in) / Generated from Operations	(226)	(96)
Taxes paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(226)	(96)

B: CASH FLOW FROM INVESTING ACTIVITIES:

Net Cash (Used in) / Generated from Investing Activities	-	-
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C: CASH FLOW FROM FINANCING ACTIVITIES:

Equity Share Capital subscription received	-	5 000
Net cash Generated from / (Used in) Financing Activities	-	5 000
Net Increase / (Decrease) in Cash and Cash Equivalents	(226)	4 904
Opening Balance of Cash and Cash Equivalents	4 904	-
Closing Balance of Cash and Cash Equivalents	4 678	4 904

As per our Report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Registration No. 107783W/W100593)

Ashutosh Jethlia

Partner

Membership No. 136007

Mumbai : 13th April 2021

For and on behalf of the Board

Kavina Vora

Director

DIN :08340969

Krimesh Divecha

Director

DIN :08340970

Sidhi Jatkar

Director

DIN :08340971

Dronagiri Panje West Infra Limited
Notes to the Financial Statements for the year ended 31st March 2021

A. CORPORATE INFORMATION

Dronagiri Panje West Infra Limited ['the company'] having CIN U70100MH2019PLC320588 is a limited company incorporated in India. The registered office of the Company is located at 604, 6th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021. The Company's objective is to mainly engaged in activities of Real Estate, Infrastructure Development and Manufacturing of Electronics and related components.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest hundred (₹ 00) except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- 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 expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- 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.

(b) Finance Cost

All borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(c) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Dronagiri Panje West Infra Limited
Notes to the Financial Statements for the year ended 31st March 2021

(e) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in Fellow Subsidiaries & Associates

The Company has accounted for its investments in fellow subsidiaries & Associates at cost.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. No judgements and estimates were required to be made in preparing these financial statements that were critical or material.

Dronagiri Panje West Infra Limited
Notes to the Financial Statements for the year ended 31st March 2021

(₹ in Hundred)

	As at 31st March 2021	As at 31st March 2020
1. Cash and Cash Equivalents		
Balances with Bank :		
In current account	4 678	4 904
Total	4 678	4 904

2. Equity Share Capital**Authorised Share Capital**

100 000 Equity Shares of ₹ 10/- each

10 000

10 000

Issued, Subscribed & Paid up

50 000 Equity Shares of ₹ 10/- each fully paid up

5 000

5 000

Total**5 000****5 000****2.1 Reconciliation of number of Equity shares :****a. Equity Share Capital**

	Numbers	31st March 2021 Amount in ₹	31st March 2020 Amount in ₹
Opening Balance at inception	-	-	-
Add: Shares subscribed previous period	50 000	5 000	5 000
Closing Balance 31st March 2020	50 000	5 000	5 000
Add: Shares subscribed	-	-	-
Closing Balance 31st March 2021	50 000	5 000	5 000

b. Details of Shareholder holding more than 5% Equity shares

	Number of Shares	31st March 2021 % held	31st March 2020 % held
Name of Shareholder			
Holding Company			
Reliance 4IR Realty Development Limited (Formerly known as Dhruvance Realty Limited)	50 000	100%	100%
Total	50 000	100%	100%

Other Disclosure

The Company has only one class of Equity Share having a par value of ₹. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all liabilities, in proportion of their shareholding.

	As at 31st March 2021	As at 31st March 2020
3. Current Liabilities		
Sundry creditors	110	50
	110	50

For 1st April 2020 to 31st March 2021
 For 4th February 2019 to 31st March 2020

4. Other Expenses

Rates and taxes	25	58
Miscellaneous Expenses	24	38
Professional Fees	177	-
Audit fees	60	50
Total	286	146

Dronagiri Panje West Infra Limited
Notes to the Financial Statements for the year ended 31st March 2021

5. Earning per share (EPS)

(₹ in Hundred)

Particulars	For 1st April 2020 to 31st March 2021	For 4th February 2019 to 31st March 2020
(i) Face value per equity share (₹)	10	10
(ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (₹ in Hundred)	(286)	(146)
(iii) Weighted Average number of equity shares (Basic)	50 000	50 000
(iv) Number of equity shares (Diluted)	50 000	50 000
(v) Earnings per equity share of face value of ₹10 each Basic and Diluted (₹)	(0.57)	(0.29)

6 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Industrial Investments and Holdings Limited (upto 12th September 2019)	Holding Company
3	Reliance 4IR Realty Development Limited (Formerly known as Dhruviance Realty Limited) (from 13th September 2019)	Holding Company

ii) Disclosure in Respect of Major Related Party Transactions (excluding reimbursements) during the year:

(₹ in Hundred)

Sr. No.	Particulars	Relationship	For 1st April 2020 to 31st March 2021	For 4th February 2019 to 31st March 2020
1	Equity Share Capital Reliance 4IR Realty Development Limited (Formerly known as Dhruviance Realty Limited) (from 13th September 2019)	Holding Company	-	5 000
iii) Balances as at 31st March 2021				
Sr. No.	Particulars	Relationship	For 1st April 2020 to 31st March 2021	For 4th February 2019 to 31st March 2020
1	Equity Share Capital	Holding Company	5 000	5 000

Dronagiri Panje West Infra Limited

Notes to the Financial Statements for the year ended 31st March 2021

7. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition.

8. FINANCIAL INSTRUMENTS**Valuation**

All financial instruments are measured at amortised cost as described below:

Fair Value measurement Hierarchy:

Particulars	(₹ in Hundred)								
	Carrying amount	As at 31st March 2021 Level of Input used in			Carrying amount	As at 31st March 2020 Level of Input used in			
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial Assets									
At Amortised Cost									
Cash and Cash Equivalents	4 678	-	-	-	4 904	-	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets. Company does not carry any material credit risk.

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company does not carry any material liquidity risk.

9. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

No investments made by the Company during the period from 1st April 2020 to 31st March 2021 (Previous year Nil)

No Loans & Guarantees are given by the Company during the period from 1st April 2020 to 31st March 2021 (Previous year Nil)

10. The Company has not commence business activities hence there are no reportable segment under Ind AS 108 - Operating Segment.

11. Payment to Auditors as:

	(₹ in Hundred)	
	For 1st April 2020 to 31st March 2021	For 4th February 2019 to 31st March 2020
Statutory Audit Fees^	60	50
	60	50

^ Excluding taxes

12. These financial statement were approved by Board of Directors in the meeting held on 13th April 2021

As per our Report of even date

For and on behalf of the Board

For Pathak H. D. & Associates LLP
Chartered Accountants
(Registration No. 107783W/W100593)

Ashutosh Jethlia
Partner
Membership No. 136007

Mumbai : 13th April 2021

Kavina Vora
Director
DIN :08340969

Krimesh Divecha
Director
DIN :08340970

Sidhi Jatkar
Director
DIN :08340971