

**Walkwater Properties Private Limited**

**Audited Accounts for the  
Year Ended  
31st March, 2021**

**Registered Office Address**

**9th Floor, Lotus Business Park, Off new link road,  
Andheri West, Mumbai - 400053**

**Auditors**

**A. T. JAIN & CO.  
CHARTERED ACCOUNTANT**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF WALKWATER PROPERTIES PRIVATE LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying financial statements of **Walkwater Properties Private Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021 the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

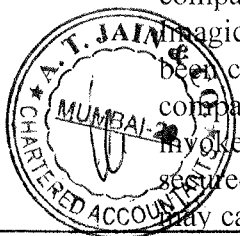
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 audit opinion on the financial statements.

**Material Uncertainty related to Going Concern**

We draw attention to Note 21 in the financial statements of the company which indicates that the company has given a corporate financial guarantee to secured lenders for borrowings taken by Magicaaworld Entertainment Limited ("the holding company"). The aforesaid borrowings have been called back by the secured lenders due to material breach of debt covenants by the holding company. Due to which the said corporate financial guarantee given by the company has been revoked. Further, the entire land lying with the Company as Inventory is mortgaged to these secured lenders. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, the





financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor's report.

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

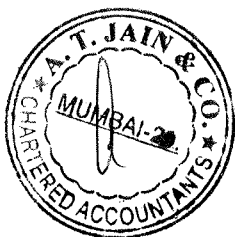
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit,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

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

### **MANAGEMENT'S RESPONSIBILITY 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and 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 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 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.





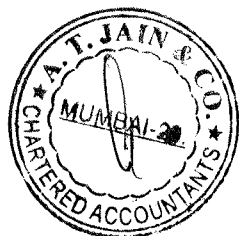
The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **AUDITORS' RESPONSIBILITY 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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 purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

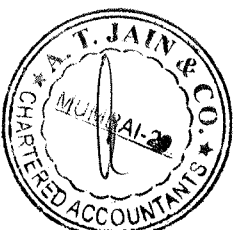
d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in Material uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the 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.

g. 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".

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:





In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year. Hence, reporting under section 197(16) of the Act is not applicable.

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

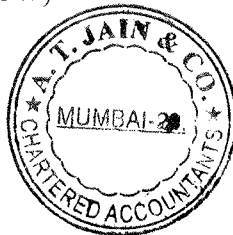
(i) The Company does not have any pending litigations which would impact its financial position;

(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.

UDIN: 21033809AAAAGE3655  
For A.T. Jain & Co.  
Chartered Accountants  
(Firm Registration No. 103886W)

Sushil Jain  
Partner  
Membership No.:033809  
Place: Mumbai  
Date: 24<sup>th</sup> June, 2021





**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of WALKWATER PROPERTIES PRIVATE LIMITED**

We report that

1. As per the information's and explanations given to us and based on the documents and records examined by us, the company has no fixed assets during the year. Therefore the provisions of paragraph 3(i) of the Order are not applicable to the Company.
2. As explained to us, the inventory has been physically verified during the year by the management. The frequency of verification is reasonable in our opinion. No material discrepancy was noticed on physical verification by the management.
3. The company has not granted loan to any party covered in the register maintained under Section 189 of the Act. Therefore reporting under clause (iii)(b) & (iii)(c) of paragraph 3 of the Order is not applicable.
4. In our opinion and according to the information and explanation given to us, the provisions of Section 185 and 186 of the Act are not applicable to the company with respect to guarantees given by the company to its holding company.
5. As per the information's and explanations given to us the company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. 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, income tax, sales tax, goods and service tax, duty of customs, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

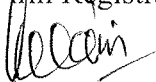
As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable except Goods and Service Tax of Rs. 9,000/-.

- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, goods and service tax, duty of customs, value added tax which have not been deposited with the appropriate authorities on account of any dispute.



8. According to the information and explanation given to us and based on the documents and records examined by us, the company has not taken any loans or borrowings from banks, financial institutions and Government nor the company has issued any debentures during the year. Therefore the provisions of paragraph 3(viii) of the Order are not applicable to the Company
9. In our opinion and on the basis of information and explanations given to us, there were no money raised by way of term loans. Therefore the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not paid/provided for any managerial remuneration during the year. Therefore the provisions of paragraph 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.T. Jain & Co.  
Chartered Accountants  
Firm Registration Nos. 103886W



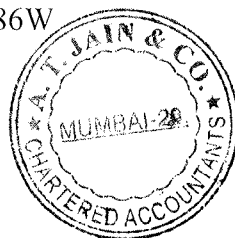
Sushil Jain

Partner

Membership No.:033809

Place: Mumbai

Date: 24<sup>th</sup> June, 2021







**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of WALKWATER PROPERTIES PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of Walkwater Properties Private Limited ("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**

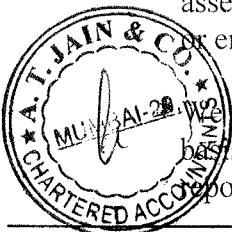
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**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.





### **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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. Jain & Co.  
Chartered Accountants  
(Firm's Registration No.103886W)

Sushil Jain  
Partner  
Membership No.:033809  
Place: Mumbai  
Date: 24<sup>th</sup> June, 2021

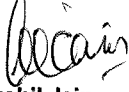


**Walkwater Properties Private Limited**  
**Balance Sheet as at 31st March , 2021**

[Rs. In Lakhs]

	Notes	31st March, 2021	31st March, 2020
<b>ASSETS</b>			
<b>Current Assets</b>			
a) Inventories	3	8,336.61	8,336.61
b) Financial assets			
i) Cash and Cash Equivalent	4	2.40	3.50
ii) Other Advances	5	67.25	374.87
c) Current Tax Assets (Net)		-	-
d) Others Current Assets	6	27.64	27.64
		8,433.90	8,742.62
<b>Total</b>		<b>8,433.90</b>	<b>8,742.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	7	2,156.63	2,156.63
b) Other Equity	8	4,613.28	4,824.52
		6,769.91	6,981.15
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	9	1,296.24	1,290.24
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of other than micro enterprises and small enterprises		31.41	31.53
b) Other current liabilities	10	336.35	439.71
		1,664.00	1,761.47
<b>Total</b>		<b>8,433.90</b>	<b>8,742.62</b>

As per our report of even date  
**For A. T. JAIN & CO.**  
 Firm Registration No : 103886W  
**Chartered Accountants**

  
**Sushil Jain**  
 Partner  
 Membership No: 033809  
 Place: Mumbai  
 Date: 24th June 2021



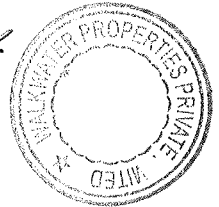
For and on behalf of the Board of Directors of  
**Walkwater Properties Private Limited**

  
**Kapil Bagla**  
 Director

  
**Mayuresh Kore**  
 Director

  
**Sitanshu Satapathy**  
 Chief Financial Officer

  
**Divyata Raval**  
 Company Secretary



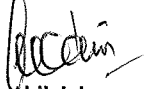
Place: Mumbai  
 Date: 24th June 2021

**Walkwater Properties Private Limited**  
Statement of Profit and Loss for the year ended 31st March , 2021

[Rs. In Lakh]

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>INCOME:</b>			
I	Other income	-	0.07
II	<b>Total Income ( I )</b>	-	0.07
<b>EXPENSES:</b>			
III	Other expenses	211.24	3,197.45
	<b>Total Expense ( III )</b>	<b>211.24</b>	<b>3,197.45</b>
IV	<b>Profit / (Loss) before exceptional items and tax (II - III)</b>	<b>(211.24)</b>	<b>(3,197.38)</b>
V	Exceptional items	-	-
VI	<b>Profit / (Loss) before tax (IV-V)</b>	<b>(211.24)</b>	<b>(3,197.38)</b>
VII	Tax Expenses		
	- Current tax	-	-
	- Deferred tax	-	-
VIII	<b>Profit/ (loss) for the year from continuing operations (VI-VII)</b>	<b>(211.24)</b>	<b>(3,197.38)</b>
IX	Profit/ (loss) from discontinued operations	-	-
X	Tax expense of discontinued operations	-	-
XI	<b>Profit/ (loss) from discontinued operations (after tax) (IX-X)</b>	<b>-</b>	<b>-</b>
XII	<b>Profit/ (loss) for the year (X+XI)</b>	<b>(211.24)</b>	<b>(3,197.38)</b>
XIII	Other comprehensive income		
	A (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XIV	<b>Total comprehensive income for the year ( XII+XIII)</b>	<b>(211.24)</b>	<b>(3,197.38)</b>
XV	<b>Earnings per equity share (for continuing operations)</b>		
	a) Basic	<b>(0.98)</b>	<b>(14.83)</b>
	b) Diluted	<b>(0.98)</b>	<b>(14.83)</b>
XVI	<b>Earnings per equity share (for discontinued operations)</b>		
	a) Basic	-	-
	b) Diluted	-	-
XVII	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>		
	a) Basic	<b>(0.98)</b>	<b>(14.83)</b>
	b) Diluted	<b>(0.98)</b>	<b>(14.83)</b>

As per our report of even date  
For **A. T. JAIN & CO.**  
Firm Registration No : 103886W  
Chartered Accountants

  
**Sushil Jain**  
Partner  
Membership No: 033809  
Place: Mumbai  
Date: 24th June 2021



For and on behalf of the Board of Directors of  
**Walkwater Properties Private Limited**

  
**Kapil Bagla**  
Director

  
**Mayuresh Kore**  
Director

  
**Sitanshu Satapathy**  
Chief Financial Officer

  
**Divyata Raval**  
Company Secretary



Place: Mumbai  
Date: 24th June 2021

**WALKWATER PROPERTIES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021**

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net (loss) profit before tax and extraordinary items	[A]	(211.24)	(3,197.38)
Adjustment for:			
Depreciation		-	-
Provision for Impairment of Inventories		-	3,156.66
Total Adjustment	[B]	-	3,156.66
Operating profit before working capital changes	[C=A+B]	(211.24)	(40.72)
Adjustment for changes in working capital :			
(Increase) / Decrease in Other Current Assets		307.62	(11.65)
Increase / (Decrease) in Trade Payables		(0.12)	(5.16)
(Increase) / Decrease in Inventories		-	(64.02)
Increase / (Decrease) in Other Current Liabilities		(103.36)	121.41
Total	[D]	204.14	40.57
Cash generated from operations	[E=C+D]	(7.10)	(0.16)
Taxes (Paid) / Received (Net of TDS)	[F]		-
Net cash from operating activities before extraordinary expenditure	[G=E+F]	(7.10)	(0.16)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Loan repaid / (given) to related party		-	-
Net cash from Investing activities	[H]	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Secured loan from Other/(Loan repaid)		-	-
Borrowing from related party		6.00	-
Net cash from financing activities	[I]	6.00	-
Net Increase / (Decrease) in Cash & Cash equivalents	[J=G+H+I]	(1.10)	(0.16)
Cash and cash equivalents - Opening		3.49	3.65
Cash and cash equivalents - Closing		2.39	3.49
<b>Cash and cash equivalents comprise :</b>			
Cash in hand		0.01	0.01
Balance with banks		2.39	3.49
<b>Total cash and cash equivalents</b>		<b>2.40</b>	<b>3.50</b>

As per our Review Report of even date  
For A.T Jain & Co.  
Firm Registration No.:103886W  
Chartered Accountants



**Sushil Jain**  
Partner  
Membership No: 033809  
Place: Mumbai  
Date: 24th June 2021



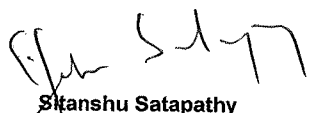
For and on behalf of the Board of Directors of  
Walkwater Properties Private Limited



**Kapil Bagla**  
Director



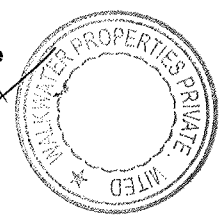
**Mayuresh Kore**  
Director



**Sitanshu Satapathy**  
Chief Financial Officer



**Divyata Raval**  
Company Secretary



Place: Mumbai  
Date: 24th June 2021

**WALKWATER PROPERTIES PRIVATE LIMITED****Statement of changes in equity for the year ended 31st March, 2021****A. Equity Share Capital**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2021
Balance at the beginning of the period	2,156.63
Balance at the end of the period	2,156.63

Particulars	For the year ended 31st March, 2020
Balance at the beginning of the year	2,156.63
Balance at the end of the year	2,156.63

**B. Other Equity****For the Year ended 31st March 2021**

(Rs. In Lakhs)

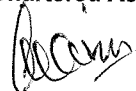
Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earning	
Balance at the beginning of the reporting period	8,460.53	(3,636.01)	4,824.52
Total Comprehensive Income for the period	-	(211.24)	(211.24)
<b>Balance at the end of the reporting year</b>	<b>8,460.53</b>	<b>(3,847.25)</b>	<b>4,613.28</b>

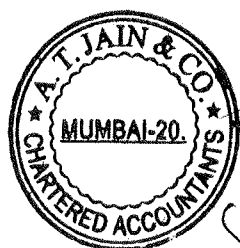
**For the Year ended 31st March 2020**

(Rs. In Lakhs)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earning	
Balance at the beginning of the reporting period	8,460.53	(438.63)	8,021.90
Total Comprehensive Income for the year	-	(3,197.38)	(3,197.38)
<b>Balance at the end of the reporting year</b>	<b>8,460.53</b>	<b>(3,636.01)</b>	<b>4,824.52</b>

As per our report of even date  
**For A. T. JAIN & CO.**  
 Firm Registration No : 103886W  
**Chartered Accountants**

  
**Sushil Jain**  
 Partner  
 Membership No: 033809  
 Place: Mumbai  
 Date: 24th June 2021



For and on behalf of the Board of Directors of  
**Walkwater Properties Private Limited**

  
**Kapil Bagla**  
 Director

  
**Mayuresh Kore**  
 Director

  
**Sitanshu Satapathy**  
 Chief Financial Officer

  
**Divyata Raval**  
 Company Secretary



Place: Mumbai  
 Date: 24th June 2021

**WALKWATER PROPERTIES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2021****Note No. 3 Inventories**

(Rs. In Lakhs)

	31st March, 2021	31st March, 2020
<b>Construction work in progress</b>		
Opening work in progress - (a)	8,336.61	11,429.26
<b>Add: Cost incurred during the year</b>		
Land tax and Property Tax	-	25.22
Professional Fees	-	-
Other Expenses	-	38.81
Cost incurred during the year- (b)	-	64.01
<b>Total Cost of Construction at the year end - (a+b)</b>	<b>8,336.61</b>	<b>11,493.27</b>
Less: Loss on carrying Inventory at Net Realisable Value (Refer Note <u>23</u> )	-	3,156.66
<b>Closing work in progress</b>	<b>8,336.61</b>	<b>8,336.61</b>

**Note No.4 Cash and Cash Equivalent**

(Rs. In Lakhs)

Particulars	31st March, 2021	31st March, 2020
<b>Cash and Cash Equivalents</b>		
Balances with Bank	2.39	3.49
Cash on Hand	0.01	0.01
<b>Total</b>	<b>2.40</b>	<b>3.50</b>

**Note No.5 Other Advances**

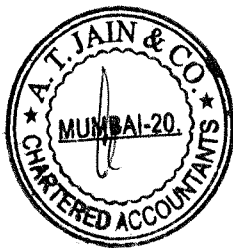
(Rs. In Lakhs)

Particulars	31st March, 2021	31st March, 2020
Balances with Government Authority	67.25	66.34
Capital Advances	-	308.54
<b>Total</b>	<b>67.25</b>	<b>374.87</b>

**Note No.6 Other Current Assets**

(Rs. In Lakhs)

Particulars	31st March, 2021	31st March, 2020
Prepaid Expenses	2.64	2.64
Deposit Given	25.00	25.00
<b>Total</b>	<b>27.64</b>	<b>27.64</b>



**WALKWATER PROPERTIES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2021****Note No. 7 : Equity Share Capital**

(Rs. In Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b> Equity Shares of Rs. 10/- each	2,90,00,000	2,900	2,90,00,000	2,900
	2,90,00,000	2,900	2,90,00,000	2,900
<b>Issued, Subscribed and Paid-up</b> 21,566,321 Equity Shares of Rs. 10/- each, fully paid up ( Out of the above, 21,556,321 shares has been issued for consideration other than cash )*	2,15,66,321	2,157	2,15,66,321	2,157
<b>Total</b>	<b>2,15,66,321</b>	<b>2,157</b>	<b>2,15,66,321</b>	<b>2,157</b>

**(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Equity Shares</b> At the beginning of the Year	2,15,66,321	2,157	2,15,66,321	2,157
Add: Shares issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>2,15,66,321</b>	<b>2,157</b>	<b>2,15,66,321</b>	<b>2,157</b>

**(b) Details of shares held by holding Company**

Name of the Shareholder	No of Shares	
	31st March, 2021	31st March, 2020
<b>Equity Shares</b> Imagicaaworld Entertainment Limited	2,15,66,321	2,15,66,321

**(c) Names of Shareholders holding more than 5% shares :**

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
M/s Imagicaaworld Entertainment Limited (Holding Co.)	2,15,66,321	100	2,15,66,321	100

**(d) Rights, Preferences and Restrictions attached to each class of shares:**

The Company has only one class of equity shares with a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





**WALKWATER PROPERTIES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2021****Note No. 8 : Other Equity**

(Rs. In Lakhs)

<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>Securities Premium Account</b>		
Opening Balance	8,460.53	8,460.53
Closing Balance	<b>8,460.53</b>	<b>8,460.53</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
As per last Balance Sheet	(3,636.01)	(438.63)
Add: Profit / (Loss) for the year	(211.24)	(3,197.38)
	<b>(3,847.25)</b>	<b>(3,636.01)</b>
<b>Total Reserves and Surplus</b>	<b>4,613.28</b>	<b>4,824.52</b>

**Note No.9 Borrowings - Current**

(Rs. In Lakhs)

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>Secured</b>		
Loan from Others		-
<b>Unsecured</b>		
Borrowings from Related Party	1,296.24	1,290.24
Deposit from Related Party	-	-
<b>Total</b>	<b>1,296.24</b>	<b>1,290.24</b>

**Note No.10 Other Current Liabilities**

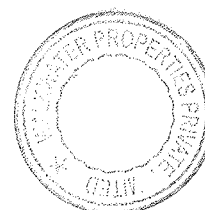
(Rs. In Lakhs)

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Advances received	-	115.00
Reimbursement payable to Related Party	336.35	324.71
<b>Total</b>	<b>336.35</b>	<b>439.71</b>

**Note No.11 Other Income**

(Rs. In Lakhs)

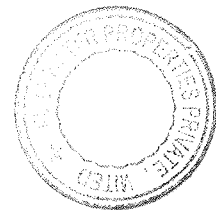
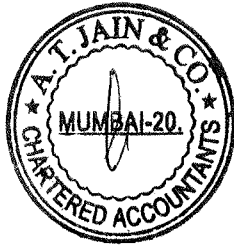
<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Interest on Income Tax Refund	-	0.07
<b>Total</b>	<b>-</b>	<b>0.07</b>



**WALKWATER PROPERTIES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2021****Note No.12 Other Expenses**

(Rs. In Lakhs)

Particulars	31st March, 2021	31st March, 2020
Payment to Auditor (refer note 15)	0.50	0.50
Conveyance	3.53	-
Rates & Taxes	6.33	-
Repairs and Maintenance	0.18	-
Director Sitting Fees	1.66	3.10
Other Expenses	-	0.02
Legal and Professional Fees	2.85	1.42
Secondment Charges	2.29	32.75
MAT Credit Expense out	-	2.89
Interest/ Fees on Late payment	0.37	0.11
Loss on carrying Inventory at Net Realisable Value (Refer Note 23 )	-	3,156.66
Sundry Capital Advances w/off	193.54	
<b>Total</b>	<b>211.24</b>	<b>3,197.45</b>



## WALKWATER PROPERTIES PRIVATE LIMITED

### NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021.

#### 1) **CORPORATE INFORMATION:**

Walkwater Properties Private Limited (the Company) is a private limited company incorporated and domiciled in India. The registered office is located at 9<sup>th</sup> Floor, Lotus Business Park, Off New Link Road, Andheri West, Mumbai – 400053.

The Company is engaged in the business of developing real estate.

#### 2) **SIGNIFICANT ACCOUNTING POLICIES:**

##### 2.1 **Basis of Preparation of Financial Statements.**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakh, except otherwise indicated.

##### 2.2 **Use of Assumptions Judgments and Estimates**

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, as describe below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepare. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

##### **(a) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

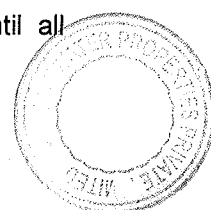
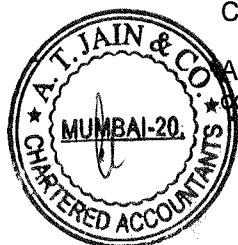
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

##### 2.3 **Revenue Recognition**

The Company has revenue recognition policies which are in compliance with Ind AS 115 Revenue.

The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Advances received for services and products are reported as advance received until all conditions for revenue recognition are met.



## 2.4 Taxes on Income :

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

### **Current Tax:**

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

### **Deferred tax:**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## 2.5 Inventories

Inventories consist of Land and Properties under constructions, which are valued at cost or net realizable value, whichever is lower.:

Land, other than area transferred to constructed properties, represent land acquired for future development and construction, and is stated at cost including the cost of land, the related cost of acquisition and other cost incurred to get the land ready for their intended use.

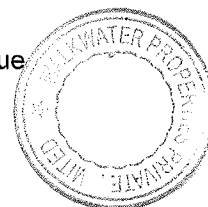
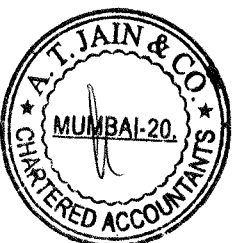
## 2.6 Financial instruments

### **(i) Financial assets :**

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, transaction cost that are attributable to the acquisition of the financial asset except in the case of financial asset recorded at fair value through profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.



## Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** 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.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** 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.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

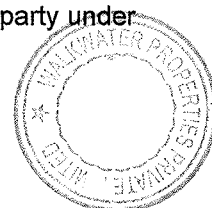
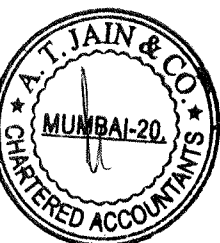
All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

## De - recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) are primarily derecognised (i.e. removed from the Company's statement of financial position) 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## **(ii) Financial liabilities:**

Initial recognition and measurement

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

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

### **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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

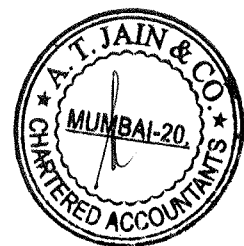
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### **Loans and borrowings**

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 amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.



## **De - recognition**

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 recognized in the statement of profit and loss.

### **(iii) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

## **2.7 Impairment of Asset:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

### **Impairment of financial assets**

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.

### **Impairment of non- financial assets**

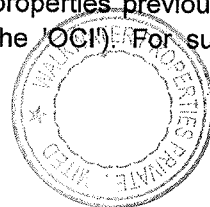
As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

### **Recoverable amount is determined:**

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (the 'OCI'). For such



properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

## **2.8 Provisions, Contingent Liabilities and Contingent assets**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements, since this may result in the recognition of Income that may never be realized. However when the realization of Income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent Asset is disclosed, where an inflow of economic benefits is probable.

## **2.9 Borrowing Cost**

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

## **2.10 Earnings per equity share**

### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

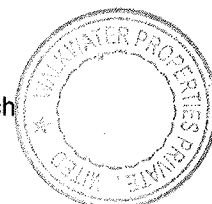
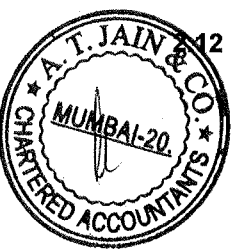
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## **2.11 Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year 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.

### **Cash and cash equivalents:**

Cash and cash equivalents comprise cash on hand and demand deposits with banks which





are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 2.13 Lease

Operating Lease

### As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessee's expected inflationary cost increases.

### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## 2.14 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

## 2.15 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to 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.

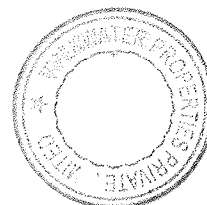
All other assets are classified as non-current.

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.

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

All other liabilities are classified as non-current.



**Notes forming Part of Account:**

**13. Earnings Per Share (EPS)**

Sr.No.	Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
1	Net (Loss) as per Profit and Loss Account attributable to Equity Shareholders in Rupees in Lakhs	(211.24)	(3,197.38)
2	Weighted Average number of equity shares used as denominator for calculating EPS	2,15,66,321	2,15,66,321
3	Basic and Diluted Earnings per share in Rupees	(0.98)	(14.83)
4	Face Value per equity share in Rupees	10.00	10.00

**14. Payment to Auditor**

Particulars	Rs. In Lakhs	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Statutory Audit Fees	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**15. Related Party Disclosures (As identified by the Management).**

**a) Related Party Relationship.**

**i) Holding Company**

- Imagicaaworld Entertainment Ltd. ( Formerly known as Adlabs Entertainment Ltd.)

**ii) Key Managerial Personnel of the reporting entity:**

- Kapil Bagla  
- Sitanshu Satapathy

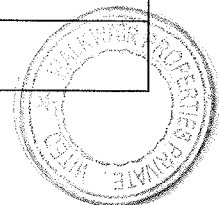
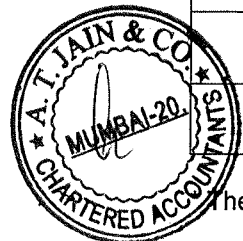
**Of the Parent entity:**

- Manmohan Shetty

**b) Transaction with Related Parties**

Sr. No.	Nature of Transaction	Rs. In Lakhs	
		Holding Company	Key Managerial Personnel
<b>1</b>	<b>Loans and Advances</b>		
	Received During the year	-	6.00
		(-)	(-)
<b>2</b>	<b>Expenses</b>		
	Professional Fees		-
			(-)
	Secondment Charges	2.70	
		(70.83)	
	Reimbursement of Expenses incurred by Holding Co	8.94	
		(37.83)	

The amount includes GST



Note: Figures in the Bracket represent previous year figures

**c) Outstanding as at 31<sup>st</sup> March 2021**

Rs. in Lakhs					
Sr. No.	Particulars	As at 31st March, 2021	Maximum o/s bal. during the year	As at 31 <sup>st</sup> March, 2020	Maximum o/s bal. during the year
1.	<b>Borrowings</b>				
	Imagicaaworld Entertainment Ltd	1,290.24	1,290.24	1,290.24	1,290.24
2.	<b>Reimbursement of Exp</b>				
	Imagicaaworld Entertainment Ltd	336.35	336.35	324.71	324.71
3	<b>Advances</b>				
	Kapil Bagla	6.00	6.00	-	-

**16. Financial Risk Management Objectives and Policies**

The Company financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency interest rate, equity prices and other market changes that effect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through its treasury department, which evaluate and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

**Foreign Currency Risk**

The Company is not exposed to significant foreign currency risk at the respective reporting dates.

**Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company does not have any floating rate borrowings and hence it is not exposed to interest rate risk as at the respective reporting dates.

**Credit Risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic



trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly.

The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

## 17. Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

18. Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amounts unpaid as at the yearend together with interest paid/payable under this Act has not been stated.

19. The Company does not have employees during the year. Therefore provision of Ind-AS 19 are not applicable to the company.

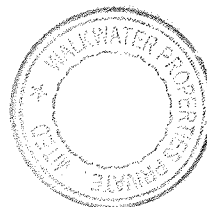
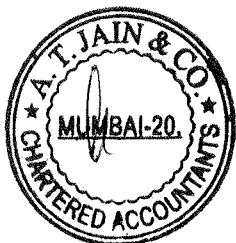
20. The company is operating in only one primary business segment of developing real estate and leasing of properties. As such, there are not separate segment reportable of identifiable business segment as defined by Ind-AS 108 operating segment.

21. The company has given a corporate financial guarantee to secured lenders for borrowings taken by Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) ("the holding company"). The aforesaid borrowings have been called back by the secured lenders due to material breach of debt covenants by the holding company. Due to which the said corporate financial guarantee given by the company has been invoked. Further, the entire land lying with the Company as Inventory is mortgaged to these secured lenders. In addition to this, application has also been made against the holding company by one of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code 2016

In spite of above, the holding company is defending against admission of proceedings by NCLT through its lawyers on various grounds including the fact that the Consortium of lenders is already evaluating various modes of resolution and majority lenders are inclined towards a resolution / upfront settlement / assignment. The holding company is confident that a suitable debt resolution plan would be formulated along with its lenders in accordance with existing RBI / internal lender guidelines. Considering these developments as well as the ongoing business operations which continue in normal course, the financial statements of the company continue to be prepared on going concern basis.

## 22. Fair Value Measurement

Financial Instrument by category and hierarchy



The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The fair values for Non-Current borrowings, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

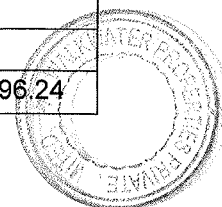
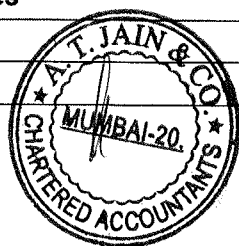
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Rs. In Lakhs

Particular	Carrying Amount as at 31 <sup>st</sup> March 2021	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Current</b>				
Cash and cash equivalents	2.40	-	-	3.50
Other balances	375.79	-	-	374.87
<b>Total</b>	<b>378.19</b>	-	-	<b>378.37</b>
<b>Financial Liabilities</b>				
<b>Current</b>				
Borrowings	1,296.24	-	-	1,296.24



Trade payables	31.41	-	-	31.53
<b>Total</b>	<b>1,327.65</b>	-	-	<b>1,327.77</b>


Rs. In Lakhs

Particular	Carrying Amount as at 31 <sup>st</sup> March 2020	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Current</b>				
Cash and cash equivalents	3.50	-	-	3.50
Other balances	374.87	-	-	374.87
<b>Total</b>	<b>378.37</b>	-	-	<b>378.37</b>
<b>Financial Liabilities</b>				
<b>Current</b>				
Borrowings	1,290.24	-	-	1,290.24
Trade payables	31.53	-	-	31.53
<b>Total</b>	<b>1,321.77</b>	-	-	<b>1,321.77</b>

During the reporting period ending 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020, there were no transfer between Level 1 and Level 2 fair value measurement.

23. The Company in Last year has provided loss on carrying inventory at Net Realisable Value as per valuation of immoveable assets of the Company. Accordingly, the Company has provided for an loss on carrying value of inventory Rs 3,156.66 Lakhs . The provisions for loss on carrying inventory at Net Realisable value so far are based on the assessment made by the management on the balance sheet date. The Management is closely monitoring the future developments and circumstances, it is possible that a future assessment may be different from that made as at the balance sheet date.


**For A.T.Jain & Co.**  
Firm Registration No.103886W  
Chartered Accountant

  
**Sushil Jain**  
Partner  
Membership No:033809



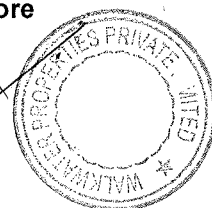
**For and on Behalf of Board of Directors  
of Walkwater Properties Private Limited**

  
**Kapil Bagla**  
Director

  
**Mayuresh Kore**  
Director

  
**Sitanshu Satapathy**  
Chief Financial Officer

  
**Divyata Raval**  
Company Secretary



Place: Mumbai  
Date:24<sup>th</sup> June ,2021

Place: Mumbai  
Date: 24<sup>th</sup> June, 2021

# BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED

Audited Accounts for the

Year Ended

31<sup>st</sup> March, 2021

Registered Office Address

9<sup>th</sup> Floor, Lotus Business Park, Off new link road, Andheri  
West, Mumbai – 400053

Auditors

H. D. Kulkarni & Associates

H.D.Kulkarni & Associates  
Chartered Accountants

## **AUDITORS REPORT**

To,  
The Members of,  
Blue Haven Entertainment Private Limited.

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Blue Haven Entertainment Private Limited.** which comprise the Balance Sheet as at 31st March , 2021 and Statement of Profit and Loss account 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>26</sup> and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditors' Responsibility**

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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that said order is not applicable to the company.

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

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.

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) 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 is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

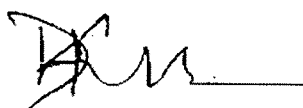
i. the Company does not have any pending litigations which would impact its financial position

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Mumbai  
Date: 24<sup>th</sup> June 2021

FOR H.D.KULKARNI & ASSOCIATES  
CHARTERED ACCOUNTANTS



CA H.D.KULKARNI  
PROPRIETOR  
M. NO. – 120247  
Firm Regn. No:-126762W

UDIN: 21120247AAAAO8748

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Blue Haven Entertainment Private Limited**

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

We have audited the internal financial controls over financial reporting of Blue Haven Entertainment Private Limited ("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.

**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.

### **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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: 24<sup>th</sup> June 2021

FOR H.D.KULKARNI & ASSOCIATES  
CHARTERED ACCOUNTANTS



CA H.D.KULKARNI  
PROPRIETOR  
M. NO. – 120247  
Firm Regn. No:-126762W

UDIN - 21120247AAAAAD8748

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH , 2021**

<b>PARTICULARS</b>	<b>Note</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Other Non Current Assets	1	-	-
<b>Current Assets</b>			
Cash and Bank Balance	2	27,634	38,834
<b>TOTAL</b>		<b>27,634</b>	<b>38,834</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders's Funds</b>			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus	4	(78,267)	(67,067)
		21,733	32,933
<b>Current Liabilities</b>			
Other Current Liabilities	5	5,900	5,900
<b>TOTAL</b>		<b>27,634</b>	<b>38,834</b>

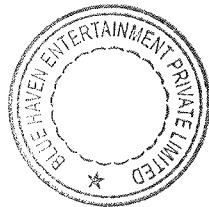
Notes on Financial Statements

1 to 13

Significant Accounting Policies and notes referred above form an integral part of the financial statement.

As per our report of even date  
 For H.D.Kulkarni & Associates  
 Chartered Accountants

For and on behalf of the Board of Directors

sd/-  
 Director



sd/-  
 Director

Proprietor  
 M. No. 120247  
 Firm Regn: 126762W  
 Place : Mumbai  
 Dated : 24th June 2021

UPI:- 21120247AAAAA08748

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

PARTICULARS	Note	For the year ended	For the year ended
		31st March,2021	31st March, 2020
<b>Income</b>			
Other Income	6	-	94,167.00
<b>TOTAL</b>		<b>-</b>	<b>94,167</b>
<b>Expenses</b>			
Other Expenses	7	11,200	15,670
<b>TOTAL</b>		<b>11,200</b>	<b>15,670</b>
<b>Net Profit/ ( Loss) before Tax</b>		(11,200)	78,497
Tax Expenses		-	-
<b>Net Profit/ ( Loss) for the year</b>		<b>(11,200)</b>	<b>78,497</b>
<b>Earning per Share</b>		(1.12)	7.85
Notes on Financial Statements	1 to 13		

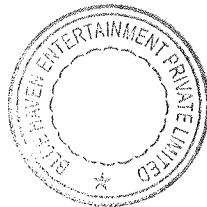
Significant Accounting Policies and notes referred above form an integral part of the financial statement.

As per our report of even date  
 For H.D.Kulkarni & Associates  
 Chartered Accountants

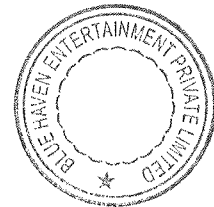
For and on behalf of the Board of Directors



Proprietor  
 M. No. 120247  
 Firm Regn: 126762W  
 Place : Mumbai  
 Dated : 24th June 2021



sd/-  
 Director



sd/-  
 Director

UDIN:- 21120247AAAAA 08748

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**

Notes on Financial Statements for the year ended 31st March , 2021

**Note No. 1****Other Non Current Assets**

<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Preliminary Expenditure	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 2****Cash and Bank Balance**

<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Bank Balance	21,634	32,834
Cash on hand	6,000	6,000
<b>Total</b>	<b>27,634</b>	<b>38,834</b>

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**

Notes on Financial Statements for the year ended 31st March , 2021

**Note No. 3****Share Capital****(a) Authorised, issued, subscribed and paid-up**

(in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020	No. of Shares As at 31.03.2021	No. of Shares As at 31.3.2020
<b>Authorised Capital</b>				
Equity Shares of RS. 10/- each	1,00,000	1,00,000	10,000	10,000
<b>Issued, Subscribed and Paid-up Capital</b>				
Equity Shares of Rs. 10/- each, fully paid up	1,00,000	1,00,000	10,000	10,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>10,000</b>

**(b) Reconciliation of number of shares outstanding**

(in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020	No. of Shares As at 31.03.2021	No. of Shares As at 31.3.2020
Number of shares outstanding as at the beginning of the year	1,00,000	1,00,000	10,000	10,000
Add:				
Shares issued during the year	-	-	-	-
Less:				
Shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	<b>1,00,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>10,000</b>

**(c) The details of Shareholders holding more than 5% shares :**

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	Nos. of Shares	% of held	Nos. of Shares	% of held
M/s Imagicaaworld Entertainment Ltd. ( Formerly Known as Adlabs Entertainment Limited )	10,000	100	10,000	100



**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**F.Y 2020-21**

**Note No.8**

**STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES**

1.1 GENERAL

The accounts have been prepared under Historical Cost Convention on going concern basis. The Company follows Mercantile System of Accounting and records Income and Expenditure on an accrual basis.

1.2 USE OF ESTIMATES:

The presentation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.3 CURRENT ASSETS & LOANS AND ADVANCES

The company has not commenced business hence there are no sale, purchase or any other assets other than bank balance.

1.4 EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

1.5 SALES

The company has not made any transaction during the year and as such there is no sale transaction.

1.6 EXPENDITURE

Expenditure is recorded on mercantile basis.

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**F.Y 2020-21**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

9. Earnings & Expenditure in Foreign Currency : NIL

10. DETAILS OF AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	2020-2021 Rs.	2019-2020 Rs.
i.	Statutory Audit Fees	5,900	5,900
	<b>TOTAL Rs.</b>	<b>5,900</b>	<b>5,900</b>

11. DETAILS OF DIRECTOR'S REMUNERATION: NIL

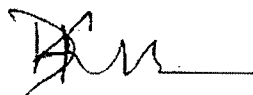
12. Previous year's figures have been regrouped and rearranged wherever necessary so as to make them comparable.

13. The Balances mentioned are subject to confirmation.

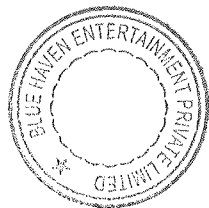
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FOR H. D. KULKARNI & ASSOCIATES  
CHARTERED ACCOUNTANTS

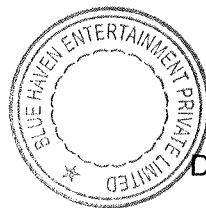
FOR BLUE HAVEN ENTERTAINMENT PVT.LTD



PROPRIETOR  
M. NO. – 120247  
Firm Regn No:-126762W  
PLACE: MUMBAI  
Date: 24<sup>th</sup> June 2021



sd/-  
Director



sd/-  
Director

UDIN: 21120247AAAAA08748