B. R. Shah & Associates
Chartered Accountants

712, Atma House,
Opp. Old RBI, Ashram Road,
Ahmedabad 380009
Tel: +91 79 26564175
Fax: +91 79 26563704

INDEPENDENT AUDITORS' REPORT

To the Members of Pacifica (India) Projects Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pacifica (India) Projects Private Limited** ("the Company") having CIN U45200GJ2005FTC047249, which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report (hereinafter referred to as "the standalone financial statements").

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 Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its **loss** and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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.

Emphasis of Matter

We draw your attention to Note 33 to the Standalone Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive

AHMEDABAD
FRN: 129053W
CHARTERED ACCOUNTANTS

assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.

AHMEDABAD
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

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

   (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   (d) 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.

   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (g) The company is not a public company hence provision of section 197 of the Act is not applicable to the company.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements (refer Note 25);
      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 during the year ended March 31, 2020.

For **B R Shah & Associates**
Firm Registration Number: 129053W
Chartered Accountants

B R SHAH & ASSOCIATES AHMEDABAD FRN 129053W CHARTERED ACCOUNTANTS

D. R. Desai

Deval Desai
Partner
Membership Number: 132426
Place: Ahmedabad
Date: 21/12/2020
UDIN: 20132426AAAAIO3878

Annexure-A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Pacifica (India) Projects Private Limited on the financial statements as of and for the year ended March 31, 2020

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) As there are no immovable properties held by the company as fixed assets, clause i(c) of the Order is not applicable to the Company.

(ii) The inventory of the company represents construction in progress of real estate property which includes land and development related cost, consumption of material and labour cost, legal and professional fees and other incidental direct cost, which has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, clauses 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan under Section 185 of the Act. The company has complied with provisions of section 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security to the extent applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, Professional Tax and other material statutory dues, as applicable, with the appropriate authorities though there have been slight delays in case of Goods and Service tax, Professional Tax and Income Tax. As explained to us, the Company did not have any dues on account of Provident fund, Employees state insurance and Duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Professional Tax and other material statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of dues to financial institution or banks nor has it issued any debentures during the year also there are no due to debenture holders during the year.

(ix) In our opinion and according to the information and explanations provided to us, money raised by way of term loans has been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment, if any, pending application of proceeds. The Company has not raised money by way of initial public offer or further public offer (including debt instruments).

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

(xi) The Company is not a public limited company and hence the provisions of Section 197 of the Act are not applicable to the company. Accordingly, the provisions of 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards. Section 177 of the Act is not applicable to the Company.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected to him. Accordingly, the provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **B R Shah & Associates**
Firm Registration Number: 129053W
Chartered Accountants

D.R.Desai

AHMEDABAD
FRN: 129053W

Deval Desai
Partner
Membership Number: 132426
Place: Ahmedabad
Date: 21/12/2020
UDIN: 20132426AAAAIO3878

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Pacifica (India) Projects Private Limited on the financial statements as of and for the year ended March 31, 2020

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

We have audited the internal financial controls over financial reporting of **Pacifica (India) Projects Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.

SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Pacifica (India) Projects Private Limited on the financial statements as of and for the year ended March 31, 2020

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 authorizations 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.

For **B R Shah & Associates**
Firm Registration Number: 129053W
Chartered Accountants

D. R. Desai

AHMEDABAD
FRN: 129053W

Deval Desai
Partner
Membership Number: 132426
Place: Ahmedabad
Date: 21/12/2020
UDIN: 20132426AAAAIO3878

Pacifica (India) Projects Private Limited

Standalone Balance sheet

as at 31 March 2020

(Currency: Indian Rupees)

	Note	31 March 2020	31 March 2019
Equity and liabilities			
Shareholder's funds			
Share capital	3	**4,00,79,055**	4,00,79,055
Reserves and surplus	4	**45,47,04,055**	45,99,57,099
		49,47,83,110	50,00,36,154
Non-current liabilities			
Long-term borrowings	5	**3,57,35,97,958**	2,99,23,95,368
Other long-term liabilities	6	**2,48,00,043**	1,93,51,634
Long-term provisions	7	**5,25,100**	11,52,225
		3,59,89,23,101	3,01,28,99,227
Current liabilities			
Short-term borrowings	8	**3,80,75,141**	1,95,25,000
Trade payables	9		
Total outstanding dues of micro and small enterprises			-
Total outstanding dues of creditor other than micro and small		**11,56,23,143**	8,51,59,604
Other current liabilities	10	**2,85,37,07,421**	2,83,35,02,832
Short-term provisions	11	**92,463**	2,86,324
		3,00,74,98,168	2,93,84,73,760
		7,10,12,04,378	6,45,14,09,141
Assets			
Non-current assets			
Property, plant and equipment	12 (a)	**23,60,411**	23,38,980
Capital work-in-progress	12 (b)	**27,18,90,062**	27,18,90,062
Non-current investments	13	**5,30,000**	4,30,000
Deferred tax assets	14	**90,28,032**	2,07,88,153
Long-term loans and advances	15	**99,24,96,766**	83,53,52,094
Other non-current assets	16	**2,45,30,236**	2,71,52,680
		1,30,08,35,507	1,15,79,51,969
Current assets			
Inventories	17	**2,23,00,00,749**	1,95,86,12,864
Cash and bank balances	18	**3,73,50,453**	6,65,51,422
Short-term loans and advances	19	**3,53,30,17,669**	3,26,82,92,886
		5,80,03,68,871	5,29,34,57,172
		7,10,12,04,378	6,45,14,09,141
Significant accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For **B R Shah & Associates**
Chartered Accountants
Firm Registration No: 129053W

D.G.Desai

Deval Desai
Partner
Membership No 132426

Place : Ahmedabad
Date : 21/12/2020
UDIN : 20132426AAAAIO3878

For and on behalf of the Board of Directors of
Pacifica (India) Projects Private Limited
CIN No: U45200GJ2005FTC047249

Rakesh Israni
Director
DIN No: 00012485

Place: Ahmedabad
Date: 21/12/2020

Gunjan Israni
Director
DIN No: 00012493

Place: Ahmedabad
Date: 21/12/2020

Pacifica (India) Projects Private Limited

Standalone Statement of profit and loss

for the year ended 31 March 2020

(Currency: Indian Rupees)

	Note	**31 March 2020**	31 March 2019
Income			
Revenue from operations (net)	*20*	**78,12,06,114**	62,70,19,232
Other income	*21*	**19,03,652**	9,01,137
		78,31,09,766	62,79,20,369
Expenses			
Cost of sales and services	*22*	**65,38,19,126**	46,41,99,050
Employee benefits expense	*23*	**1,35,29,991**	2,14,00,306
Depreciation	*12 (a)&(b)*	**10,71,950**	10,12,330
Other expenses	*24*	**10,80,47,785**	13,47,94,371
		77,64,68,851	62,14,06,057
Profit before tax		**66,40,915**	65,14,312
Tax expense:			
Current tax		**12,78,824**	13,69,062
Excess provision written back		**-**	(47,960)
MAT credit		**(12,78,824)**	(13,21,102)
Deferred tax charge		**1,17,60,121**	2,76,87,083
Income Tax Prior Year		**1,33,838**	-
Profit for the year		**(52,53,044)**	(2,11,72,771)
Earning per share	*29*		
Basic and diluted earnings per share (face value of Rs.10 per share)		**(1.31)**	(5.28)
Basic and diluted earnings per share (face value of Re. 1 per share)		**(0.13)**	(0.53)
Significant accounting policies	*2*		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For **B R Shah & Associates**
Chartered Accountants
Firm Registration No: 129053W

D. G. Desai

Deval Desai
Partner
Membership No 132426

Place : Ahmedabad
Date : 21/12/2020

For and on behalf of the Board of Directors of
Pacifica (India) Projects Private Limited
CIN No: U45200GJ2005FTC047249

Rakesh Israni
Director
DIN No: 00012485

Place: Ahmedabad
Date: 21/12/2020

Gunjan Israni
Director
DIN No: 00012493

Place: Ahmedabad
Date: 21/12/2020

Pacifica (India) Projects Private Limited

Standalone Cash flow statement

for the year ended 31 March 2020

(Currency: Indian Rupees)

		31 March 2020	31 March 2019
A	**Cash flow from operating activities**		
	Profit before tax	**66,40,915**	65,14,312
	Adjustments:		
	Depreciation	**10,71,950**	10,12,330
	Interest on fixed deposits with banks	**(19,03,652)**	(8,96,537)
		58,09,212	66,30,105
	Adjustments for working capital changes:		
	Increase / (decrease) in other liabilities (Non-current and Current)	**23,01,91,288**	8,94,08,752
	Increase / (decrease) in trade payables	**3,04,63,539**	1,53,22,013
	Increase / (decrease) in provisions	**(8,20,986)**	62,012
	(Increase) / decrease in inventories	**(14,44,55,821)**	(23,69,87,880)
	(Increase) / decrease in loans and advances (Non-current and Current)	**(4,88,35,352)**	(97,72,319)
	Cash generated from operations	**7,23,51,880**	(13,53,37,317)
	Less : Income tax paid (net)	**14,02,461**	37,37,566
	Net cash generated from operating activities (A)	**7,09,49,419**	(13,90,74,883)
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	**(10,93,381)**	(20,75,010)
	Investment in fixed deposits with banks (net)	**(92,46,643)**	(95,83,545)
	Investment in shares of subsidiary companies	**(1,00,000)**	(1,00,000)
	Inter-corporate loans given / (received back) (net)	**(51,08,36,034)**	(23,27,73,255)
	Repayment of loan given to subsidiary companies	**13,90,70,554**	16,94,93,951
	Interest received	**13,41,683**	(4,84,362)
	Net cash used in investing activities (B)	**(38,08,63,821)**	(7,55,22,221)
C	**Cash flow from financing activities**		
	Proceeds of long-term borrowings from banks	**98,25,00,000**	1,20,97,91,471
	(Repayment) of long-term borrowings from banks	**(61,01,70,579)**	(92,91,44,863)
	Proceeds from short-term borrowings	**1,85,50,141**	1,95,25,000
	Interest paid	**(12,25,97,185)**	(6,55,33,438)
	Net cash generated from financing activities (C)	**26,82,82,376**	23,46,38,170
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(4,16,32,025)**	2,00,41,066
	Cash and cash equivalents at the beginning of the year	**6,65,33,866**	4,64,92,800
	Cash and cash equivalents at the end of the year (refer note 1 below)	**2,49,01,841**	6,65,33,866

AHMEDABAD
FRN: 12906[illegible]W

Pacifica India Projects Private Limited

Standalone Cash flow statement *(Continued)*
for the year ended 31 March 2020

(Currency: Indian Rupees)

		31 March 2020	31 March 209
Notes :			
1	Cash and cash equivalents comprise of (refer Note 17)		
	Cash on hand	**8,90,711**	6,48,302
	Bank balances		
	- On Current accounts	**2,40,11,130**	6,58,85,564
		2,49,01,841	6,65,33,866

2 The cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement'.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B R Shah & Associates**
Chartered Accountants
Firm Registration No: 129053W

D. R. Desai

Deval Desai
Partner
Membership No 132426

Place : Ahmedabad
Date : 23/12/2020

For and on behalf of the Board of Directors of
Pacifica India Projects Private Limited
CIN No: U45200GJ2005FTC047249

Rakesh Israni
Director
DIN No: 00012485

Place: Ahmedabad
Date: 23/12/2020

Gunjan Israni
Director
DIN No: 00012493

Place: Ahmedabad
Date: 23/12/2020

(Currency : Indian rupees)

	31 March 2020	31 March 2019
3 Share capital		
Authorised :		
21,425,000 (previous year: 21,425,000) class A equity shares of Rs. 10 each	**21,42,50,000**	21,42,50,000
750,000 (previous year: 750,000) class B equity shares of Re. 1 each	**7,50,000**	7,50,000
	21,50,00,000	21,50,00,000
Issued, subscribed and paid-up		
3,966,593 (previous year: 3,966,593) class A equity shares of Rs. 10 each, fully paid up	**3,96,65,930**	3,96,65,930
413,125 (previous year: 413,125) class B equity Shares of Re. 1 each, fully paid up	**4,13,125**	4,13,125
	4,00,79,055	4,00,79,055

a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

	31 March 2020		31 March 2019	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Class A equity shares				
Balance outstanding at the beginning of the year	**39,66,593**	**3,96,65,930**	39,66,593	3,96,65,930
Add: issued during the year	-	-	-	-
Balance outstanding at the end of the year	**39,66,593**	**3,96,65,930**	39,66,593	3,96,65,930
Class B equity shares				
Balance outstanding at the beginning of the year	**4,13,125**	**4,13,125**	4,13,125	4,13,125
Add: issued during the year	-	-	-	-
Balance outstanding at the end of the year	**4,13,125**	**4,13,125**	4,13,125	4,13,125

b. Rights, preferences and restrictions attached to equity shares

The company has two classes of equity shares (i) class A equity shares having a par value of Rs. 10 per share and (ii) class B equity shares having a par value of Re. 1 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 their shareholding. The Company has not declared any dividend during the year.

c. Shares held by holding company

	31 March 2020		31 March 2019	
	Number of shares	**Amount**	**Number of shares**	**Amount**
PAC OMR Ventures Limited	**38,01,859**	**3,80,18,590**	38,01,859	3,80,18,590

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2020		31 March 2019	
	Number of shares	**% holding in the class**	**Number of shares**	**% holding in the class**
Class A equity shares				
PAC OMR Ventures Limited	**38,01,859**	**96%**	38,01,859	96%
Class B equity shares				
Mrs. Gunjan Israni	**4,13,125**	**100%**	4,13,125	100%

e. Terms of securities convertible into equity shares - refer note 5 for details of shares to be issued on conversion of compulsorily convertible debentures.

Pacifica (India) Projects Private Limited

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2020

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		31 March 2020	31 March 2019
4	**Reserves and surplus**		
	Capital reserve		
	Balance at the beginning and at the end of the year	**4,90,61,015**	4,90,61,015
		4,90,61,015	4,90,61,015
	Surplus in the statement of profit and loss		
	At the beginning of the year	**41,08,96,084**	43,20,68,855
	Add: Profit for the year	**(52,53,044)**	(2,11,72,771)
	Balance at the end of the year	**40,56,43,040**	41,08,96,084
		45,47,04,055	45,99,57,099

5 Long-term borrowings

	Non-current portion		Current portion*	
	31 March 2020	31 March 2019	**31 March 2020**	31 March 2019
Unsecured				
Debentures				
52,000 (previous year : 52,000) Series A, Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (i) below]	**26,00,00,000**	26,00,00,000	-	-
12,000 (previous year : 12,000) Series B, Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (i) below]	**6,00,00,000**	6,00,00,000	-	-
158,956 (previous year : 158,956), 12% Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (ii) below]	**79,47,80,000**	79,47,80,000	-	-
163,447 (previous year : 163,447), 12% Compulsorily convertible debentures of Rs. 5,000 each. [refer note (a) (iii) below]	**81,72,35,000**	81,72,35,000	-	-
53,243 (previous year : 53,243), 12% Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (iv) below]	**26,62,15,000**	26,62,15,000	-	-
61,113 (previous year : 61,113), 12% Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (v) below]	**30,55,65,000**	30,55,65,000	-	-
26,488 (previous year : 26,488), 12% Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (vi) below]	**13,24,40,000**	13,24,40,000	-	-
7,447 (previous year : 7,447), 12% Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (vii) below]	**3,72,35,000**	3,72,35,000	-	-
20,009 (previous year : 20,009), 12% Compulsorily convertible debentures of Rs. 5,000 each [refer note (a) (viii) below]	**10,00,45,000**	10,00,45,000	-	-
	2,77,35,15,000	2,77,35,15,000	-	-
Secured				
Term loans from ICICI Bank Limited [refer note (b) below]	**5,24,27,586**	44,81,120	**1,26,00,000**	21,36,59,281
Overdraft facilities from ICICI Bank Limited [refer note (c) below]	**62,66,12,417**	9,82,66,790	**2,00,00,000**	4,43,13,888
Overdraft facility from State Bank of India [refer note (d) below]	**9,25,81,302**	6,61,32,458	**24,93,00,000**	21,28,00,000
Term loans from Fedbank Financial Services Limited [refer note (e) below]	**2,84,61,652**	5,00,00,000	**3,00,00,000**	5,00,00,000
	80,00,82,958	21,88,80,368	**31,19,00,000**	52,07,73,169
	3,57,35,97,958	2,99,23,95,368	**31,19,00,000**	52,07,73,169

* Amount disclosed under "other current liabilities"

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(Currency : Indian rupees)

5 Long-term borrowings *(Continued)*

(a) Debentures

(i) In pursuance of the supplement agreement dated 3 November 2010 to the main agreement dated 21 June 2007 with debenture holders of 4% fully and mandatorily convertible debentures, having face value of Rs. 5,000 each; and

In pursuance of second amendment agreement dated 17 August 2012 to the debenture subscription agreement dated 21 June 2007, the terms of 52,000 series A debentures and 12,000 Series B Debentures having face value of Rs. 5,000 each, have been modified as under:

i) The rate of interest on the amount of debentures outstanding from 23 July 2007 to 15 September 2009 shall be 4% p.a.
ii) The rate of interest on the amount of debentures outstanding from 16 September 2009 to 31 March 2010 shall be 0% p.a.
iii) The rate of interest on the amount of debentures outstanding from 1 April 2010 to 3 November 2010 shall be 8% p.a.

The debentures were divided in to 52,000 series A debenture and 12,000 series B debenture, and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.
The terms of the above mentioned debentures have been altered vide resolution dated 10th December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

a) Series A

1. The Debentures shall be maturing on 22 July 2027.
2. The rate of interest on the amount of Debentures outstanding from 14 February 2013 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 18% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2023 shall be 24% p.a. to be paid annually on 31st March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2023 to 31 March 2025 shall be 28% p.a. to be paid annually on 31st March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2025 to 31 March 2027 shall be 32% p.a. to be paid annually on 31st March every year.
7. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 22 July 2027 shall be 36.50% p.a. to be paid annually on 31st March every year.

b) Series B

1. The Debentures shall be maturing on 22 July 2027.
2. The rate of interest on the amount of Debentures outstanding from 4 December 2010 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 30% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 22 July 2027 shall be 32% p.a. to be paid annually on 31st March every year.

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5 Long-term borrowings *(Continued)*

(a) Debentures (Continued)

(ii) a) The 68,245 12% Fully and Mandatorily Convertible Debentures of Rs. 341,225,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 7 November 2007 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 6 November 2027.
2. The rate of interest on the amount of Debentures outstanding from 7 November 2007 to 31 March 2008 shall be 12% p.a. to be paid annually on 31 March every year.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2008 to 31 March 2021 shall be 0% p.a.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 35.00% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2026 shall be 35.50% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2026 to 31 March 2027 shall be 36.00 % p.a. to be paid annually on 31 March every year.
7. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 06 November 2027 shall be 37.00 % p.a. to be paid annually on 31 March every year.

b) The 40,450 12% Fully and Mandatorily Convertible Debentures of Rs. 202,250,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 12 June 2008 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion. These debentures shall sub-ordinate to the 4% Fully and Mandatorily Convertible Debentures of Rs. 5,000 each.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 11 June 2027.
2. The rate of interest on the amount of Debentures outstanding from 12 June 2008 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 36% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2024 shall be 36.50 % p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2024 to 31 March 2026 shall be 37% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2026 to 31 March 2027 shall be 37.50% p.a. to be paid annually on 31 March every year.
7. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 11 June 2027 shall be 38% p.a. to be paid annually on 31 March every year.

5 Long term borrowings *(Continued)*

(a) *Debentures (Continued)*

c) The 34,768 12% Fully and Mandatorily Convertible Debentures of Rs. 173,840,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 20 June 2009 effective from 16 April 2009 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion. These debentures shall sub-ordinate to the 4% Fully and Mandatorily Convertible Debentures of Rs. 5,000 each. The rate of interest on the amount of debentures outstanding for the first year of issue shall be Nil.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 15 April 2027.
2. The rate of interest on the amount of Debentures outstanding from 16 April 2009 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 32% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2023 shall be 36.50% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2023 to 31 March 2024 shall be 36.00% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2024 to 31 March 2026 shall be 36.50% p.a. to be paid annually on 31 March every year.
7. The rate of interest on the amount of Debentures outstanding from 1 April 2026 to 31 March 2027 shall be 37% p.a. to be paid annually on 31 March every year.
8. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 15 April 2027 shall be 36 50% p.a. to be paid annually on 31 March every year.

d) The 6,456 12% Fully and Mandatorily Convertible Debentures of Rs. 32,280,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 20 November 2009 effective from 26 August 2009 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion. These debentures shall sub-ordinate to the 4% Fully and Mandatorily Convertible Debentures of Rs. 5,000 each. The rate of interest on the amount of debentures outstanding for the first year of issue shall be Nil.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 25 August 2027.
2. The rate of interest on the amount of Debentures outstanding from 26 August 2009 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2025 shall be 32.50% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2025 to 25 August 2027 shall be 36% p.a. to be paid annually on 31 March every year.

(Currency : Indian rupees)

5 Long term borrowings *(Continued)*

(a) Debentures (Continued)

e) The 3,390 12% Fully and Mandatorily Convertible Debentures of Rs. 16,950,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 20 November 2009 effective from 3 November 2009 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion. These debentures shall sub-ordinate to the 4% Fully and Mandatorily Convertible Debentures of Rs. 5,000 each. The rate of interest on the amount of debentures outstanding for the first year of issue shall be Nil.

The terms of the above mentioned debentures have been further altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 2 November 2027.
2. The rate of interest on the amount of Debentures outstanding from 3 November 2009 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 30% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2026 shall be 32% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2026 to 2 November 2027 shall be 36.50% p.a. to be paid annually on 31 March every year.

f) The 4,350 12% Fully and Mandatorily Convertible Debentures of Rs. 21,750,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 6 October 2009 effective from 4 June 2009 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion. These debentures shall sub-ordinate to the 4% Fully and Mandatorily Convertible Debentures of Rs. 5,000 each. The rate of interest on the amount of debentures outstanding for the first year of issue shall be Nil.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 3 June 2027.
2. The rate of interest on the amount of Debentures outstanding from 4 June 2009 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 33% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2023 to 31 March 2024 shall be 33.50% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2024 to 31 March 2027 shall be 36.50% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 3 June 2027 shall be 37.50% p.a. to be paid annually on 31 March every year.

5 Long term borrowings *(Continued)*

(a) Debentures (Continued)

g) The 1,297 12% Fully and Mandatorily Convertible Debentures of Rs. 6,485,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 3 May 2010 and shall be effective from 28 January 2010 and converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion. These debentures shall sub-ordinate to the 4% Fully and Mandatorily Convertible Debentures of Rs. 5,000 each. The rate of interest on the amount of debentures outstanding for the first year of issue shall be Nil.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 27 January 2028.
2. The rate of interest on the amount of Debentures outstanding from 28 January 2010 to 31 March 2021 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2024 shall be 28% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2024 to 31 March 2025 shall be 32% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2025 to 31 March 2027 shall be 36% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 27 January 2028 shall be 36.50% p.a. to be paid annually on 31 March every year.

(iii) The 163,447 12% Fully and Mandatorily Convertible Debentures of Rs. 817,235,000 have been issued on 22 January 2009 effective, 24 October 2008. The rate of the interest for the first year from the effective date has been agreed to be Nil. As per the terms of the debentures, they shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 27 October 2027.
2. The rate of interest on the amount of Debentures outstanding from 24 October 2008 to 31 March 2019 shall be 0% p.a.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2019 to 31 March 2020 shall be 0% p.a. to be paid annually on 31 March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2020 to 31 March 2022 shall be 30% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2027 shall be 33% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 27 October 2027 shall be 33.50% p.a. to be paid annually on 31 March every year.

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Pacifica (India) Projects Private Limited

Notes to the standalone financial statements *(Continued)*
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5 Long-term borrowings *(Continued)*

(a) Debentures (Continued)

(iv) a) The 2,017 12% Fully and Mandatorily Convertible Debentures of Rs. 10,085,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 28 November 2007 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 26 June 2019 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 27 November 2027.
2. The rate of interest on the amount of Debentures outstanding from 28 November 2007 to 31 March 2019 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2019 to 31 March 2022 shall be 12% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2027 shall be 36% p.a. to be paid annually on 31st March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 27 November 2027 shall be 37.5% p.a. to be paid annually on 31st March every year.

b) The 51,226 12% Fully and Mandatorily Convertible Debentures of Rs. 256,130,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 17 October 2008 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 16 October 2027.
2. The rate of interest on the amount of Debentures outstanding from 17 October 2008 to 31 March 2021 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 34% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 16 October 2027 shall be 35% p.a. to be paid annually on 31st March every year

(v) a) The 40,926, 12% Fully and Mandatorily Convertible Debentures of Rs. 204,630,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 7 November 2007 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 6 November 2027.
2. The rate of interest on the amount of Debentures outstanding from 7 November 2007 to 30 September 2013 shall be 12% p.a. to be paid annually on 31 March every year.
3. The rate of interest on the amount of Debentures outstanding from 1 October 2013 to 31 March 2020 shall be Nil.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2020 to 31 March 2021 shall be 12% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2022 shall be 18% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2022 to 31 March 2027 shall be 24% p.a. to be paid annually on 31 March every year.
7. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 06 November 2027 shall be 33% p.a. to be paid annually on 31 March every year

5 Long-term borrowings *(Continued)*

(a) Debentures (Continued)

b) The 4,313, 12% Fully and Compulsorily Convertible Debentures Rs. 21,565,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 23 January 2008 and shall be converted into equity shares on maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 22 January 2028.
2. The rate of interest on the amount of Debentures outstanding from 23 January 2008 to 30 September 2013 shall be 12% p.a. to be paid annually on 31 March every year.
3. The rate of interest on the amount of Debentures outstanding from 1 October 2013 to 31 March 2020 shall be Nil.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2020 to 31 March 2021 shall be 12% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2027 shall be 24% p.a. to be paid annually on 31 March every year.6
6. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 22 January 2028 shall be 28% p.a. to be paid annually on 31 March every year.

c) The 15,874, 12% Fully and Compulsorily Convertible Debentures Rs. 79,370,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The debentures have been issued on 5 June 2013, effective 26 February 2013 and shall be converted into equity shares on maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 25 February 2028.
2. The rate of interest on the amount of Debentures outstanding from 26 February 2013 to 30 September 2013 shall be 12% p.a. to be paid annually on 31 March every year.
3. The rate of interest on the amount of Debentures outstanding from 1 October 2013 to 31 March 2020 shall be Nil.
4. The rate of interest on the amount of Debentures outstanding from 1 April 2020 to 31 March 2021 shall be 12% p.a. to be paid annually on 31 March every year.
5. The rate of interest on the amount of Debentures outstanding from 1 April 2021 to 31 March 2024 shall be 18% p.a. to be paid annually on 31 March every year.
6. The rate of interest on the amount of Debentures outstanding from 1 April 2024 to 31 March 2026 shall be 24% p.a. to be paid annually on 31 March every year.
7. The rate of interest on the amount of Debentures outstanding from 1 April 2026 to 31 March 2027 shall be 30% p.a. to be paid annually on 31 March every year.
8. The rate of interest on the amount of Debentures outstanding from 1 April 2027 to 25 February 2028 shall be 32% p.a. to be paid annually on 31 March every year.

(Currency : Indian rupees)

5 Long-term borrowings *(Continued)*

(a) Debentures (Continued)

(vi) a) The 17,511 12% Fully and Mandatorily Convertible Debentures of Rs. 87,555,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 28th November 2007 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 27 November 2027.
2. The rate of interest on the amount of Debentures outstanding from for 28 November 2007 to 31 March 2021 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from for 1 April 2021 to 31 March 2027 shall be 36% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from for 1 April 2027 to 27 November 2027 shall be 37.50% p.a. to be paid annually on 31st March every year.

b) The 3,016 12% Fully and Mandatorily Convertible Debentures of Rs. 15,080,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 31 March 2009 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 30 March 2027.
2. The rate of interest on the amount of Debentures outstanding from for 31 March 2009 to 31 March 2021 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from for 1 April 2021 to 31 March 2026 shall be 36% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from for 1 April 2026 to 30 March 2027 shall be 36.5% p.a. to be paid annually on 31st March every year.

c) The 3,009 12% Fully and Mandatorily Convertible Debentures of Rs. 15,045,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 17 November 2009 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 16 November 2027.
2. The rate of interest on the amount of Debentures outstanding from for 17 November 2009 to 31 March 2021 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from for 1 April 2021 to 31 March 2025 shall be 32% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from for 1 April 2025 to 31 March 2026 shall be 33.50% p.a. to be paid annually on 31st March every year.
5. The rate of interest on the amount of Debentures outstanding from for 1 April 2026 to 16 November 2027 shall be 34% p.a. to be paid annually on 31st March every year.

5 Long-term borrowings *(Continued)*

(a) Debentures (Continued)

d) The 2,952 12% Fully and Mandatorily Convertible Debentures of Rs. 14,760,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 17 February 2010 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 10 December 2017 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 16 February 2027.
2. The rate of interest on the amount of Debentures outstanding from for 17 February 2010 to 31 March 2021 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from for 1 April 2021 to 31 March 2023 shall be 34% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from for 1 April 2023 to 31 March 2026 shall be 35% p.a. to be paid annually on 31st March every year.
5. The rate of interest on the amount of Debentures outstanding from for 1 April 2026 to 16 February 2027 shall be 35.5% p.a. to be paid annually on 31st March every year.

(vii) The 7,447 12% Fully and Mandatorily Convertible Debentures of Rs. 37,235,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 21st January 2016 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 12th December 2019 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 20 January 2028.
2. The rate of interest on the amount of Debentures outstanding from for 21 January 2016 to 31 March 2019 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from for 1 April 2019 to 31 March 2022 shall be 12% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from for 1 April 2022 to 31 March 2025 shall be 18% p.a. to be paid annually on 31st March every year.
5. The rate of interest on the amount of Debentures outstanding from for 1 April 2025 to 20 January 2028 shall be 24% p.a. to be paid annually on 31st March every year.

The company has received a waiver of interest for the period 1st October 2019 to 31st March 202 vide letter dated 27th March 2020

(viii) The 20,009 12% Fully and Mandatorily Convertible Debentures of Rs. 100,045,000 shall rank pari passu inter-se without any preference or priority of one over others/others of them. The Debentures have been issued on 27 September 2016 and shall be converted into equity shares on its maturity at a rate as may be agreed to between the parties at the time of conversion.

The terms of the above mentioned debentures have been altered vide resolution dated 1 October 2016 and the same has been accepted and confirmed by the Debenture-holders. The altered terms of the debentures are as under:

1. The Debentures shall be maturing on 26 September 2027.
2. The rate of interest on the amount of Debentures outstanding from for 27 September 2016 to 31 March 2020 shall be NIL.
3. The rate of interest on the amount of Debentures outstanding from for 1 April 2020 to 31 March 2022 shall be 18% p.a. to be paid annually on 31st March every year.
4. The rate of interest on the amount of Debentures outstanding from for 1 April 2022 to 31 March 2026 shall be 18% p.a. to be paid annually on 31st March every year.
5. The rate of interest on the amount of Debentures outstanding from for 1 April 2026 to 26 September 2027 shall be 25% p.a. to be paid annually on 31st March every year.

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(Currency : Indian rupees)

5 Long-term borrowings *(Continued)*

(b) Term loans from ICICI Bank Limited

Nature of security
Term loans from ICICI BANK comprising 3 term loan facilities are secured against the following:

a) Mortgage of all piece and parcel of land forming part of survey no. 310,311,318,319 admeasuring approximately 39.06 acres, situated at Poppalguda Village, Hyderabad, Including all the structures thereon both present & future excluding area mortgaged to HMDA and area mortgaged to Gram panchayat.
b) Exclusive charge by way of registered mortgage on all the piece & parcel of survey no. 449/1, 449/2, 449/4/2, 454/1, 454/2/1 and 454/2/2 admeasuring approx. 39659 sq. mts. of mouje Moraiya, sub district Sanand and district Ahmedabad including all the structures thereon both present & future.
c) Extension of charge on scheduled receivables from the projects by way of hypothecation.
d) Residual and subservient charge on 428,246 Sq. ft. mortgaged to HMDA and Gram panchayat to the extent of developer's share of area.

e) Exclusive charge on security of all rights, title, interest, claims, benefits, demands under the Projects' documents, both present and future.

f) Extension of charge on Escrow account of the projects and DSR accounts.
g) Unconditional and irrevocable personal guarantee of Mr. Rakesh Israni.

Terms of repayment
Repayment from receivables deposited in Escrow account with ICICI Bank as per sanctioned terms.
Facility 1: Repayable in 24 monthly instalments commencing from August 2019; monthly interest is at ICICI Bank's MCLR-1Y rate prevailing on reset date plus 3.9% p.a.
Facility 2 & 3 : Repayable in 18 monthly instalments commencing from February 2019, monthly interest is at ICICI Bank's MCLR-1Y rate on reset date plus 3.65% p.a.

(c) Overdraft facilities from ICICI Bank Limited

Nature of security
Overdraft facilities from ICICI Bank, comprising 3 facilities, is secured against the following:

a) Mortgage of all piece and parcel of land forming part of survey no. 310,311,318,319 admeasuring approximately 39.06 acres, situated at Poppalguda Village, Hyderabad, Including all the structures thereon both present & future excluding area mortgaged to HMDA and area mortgaged to Gram panchayat.
b) Exclusive charge by way of registered mortgage on all the piece & parcel of survey no. 449/1, 449/2, 449/4/2, 454/1, 454/2/1 and 454/2/2 admeasuring approx. 39659 sq. mts. of mouje Moraiya, sub district Sanand and district Ahmedabad including all the structures thereon both present & future.
c) Extension of charge on scheduled receivables from the projects by way of hypothecation.
d) Residual and subservient charge on 428,246 Sq. ft. mortgaged to HMDA and Gram panchayat to the extent of developer's share of area.

e) Exclusive charge on security of all rights, title, interest, claims, benefits, demands under the Projects' documents, both present and future.

f) Extension of charge on Escrow account of the projects and DSR accounts.
g) Unconditional and irrevocable personal guarantee of Mr. Rakesh Israni.

Terms of repayment
Facility 1: Repayable in 5 monthly instalments commencing from March 2021, Monthly interest is at ICICI Bank's MCLR-6M rate plus 3.95% p.a.
Facility 2 & 3 : Repayable in 5 monthly instalments commencing from August 2019, monthly interest is at ICICI Bank's MCLR-6M rate plus 3.70% p.a.

(Currency : Indian rupees)

5 Long-term borrowings *(Continued)*

(d) Overdraft facility from State Bank of India

Nature of security
Overdraft facility from State Bank of India is secured against the following:

a) Mortgage of 29 unsold bungalows of the company's project "The Meadows" Phase II (as on date of sanction) and other collateral security.

b) Exclusive floating charge on the entire cash flows, including sales, advance amount received from the customer, receivable realisation, of the project of the company "North Enclave" and "The Meadows".

Terms of repayment

Repayable in 15 quarterly instalments commencing from September 2017. Monthly interest is at State Bank of India's base rate plus 2.5% p.a.

(e) Term Loan facility from Fedbank Financial Services Limited

Nature of security
Term loan is secured against the following:

a) First exclusive charge by way of registered mortgage on non agricultural land admeasuring 13051 sq. mt. having revenue survey no 40, FP no 40/1 and 40/2 of TP no 404/A situated, lying and being at Mouje-Sanathal Taluka Sanand along with construction thereon and hypothecation of entire receivables.
b) Extension of charge on Escrow account of the projects and DSR accounts.
c) First Pari Passu charge on Hypothecation of receivables from sold and unsold units and cross link of Escrow accounts of the Reflections Project of Pacifica Developers Private Limited.

Terms of repayment
a) Repayment from receivables deposited in Escrow account as per sanctioned terms.
b) Repayable in 30 monthly instalments of Rs. 50 lakh each per month commencing from June 2019.
c) Interest is payable at the rate Fedfina FRR as publicly notified from time to time minus margin of 5.25%.
As per RBI Guidelines, the company has opted for moratorium on all term loans and the same has been accepted by State Bank of India, ICICI Bank and Fedbank Financial Services Limited, accordingly repayment schedule will be revised and will be communicated by the lenders.

	31 March 2020	31 March 2019
6 Other long-term liabilities		
Retention money payable	**2,48,00,043**	1,93,51,634
	2,48,00,043	1,93,51,634
7 Long-term provisions		
Provision for gratuity (refer Note 28)	**5,25,100**	11,52,225
	5,25,100	11,52,225

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Pacifica (India) Projects Private Limited

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2020

(Currency : Indian rupees)

		31 March 2020	31 March 2019
8	**Short-term borrowings**		
	Inter-corporate loan - Unsecured	**3,80,75,141**	1,95,25,000
		3,80,75,141	**1,95,25,000**

* Inter-corporate loans are interest free and repayable on demand.

		31 March 2020	31 March 2019
9	**Trade payables**		
	Total outstanding dues of micro and small enterprises*	-	-
	Total outstanding dues of creditor other than micro and small enterprises	**11,56,23,143**	8,51,59,604
		11,56,23,143	8,51,59,604

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):	-	-
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the principal amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

The Company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from 2 October 2006. Dues to micro and small enterprises have been determined to the extent confirmations received by the Company from its vendors. This has been relied upon by the auditors.

		31 March 2020	31 March 2019
10	**Other current liabilities**		
	Current maturities of secured long-term borrowings (refer Note 5)	**31,19,00,000**	52,07,73,169
	Interest accrued but not due on borrowings	**97,16,560**	53,81,681
	Members' contributions (advances received from the customers)	**2,50,98,47,383**	2,25,73,28,837
	Retention money payable	**13,94,265**	34,56,704
	Employee benefits payable	**14,81,085**	43,02,597
	Deposit payable for land development rights	**80,00,000**	80,00,000
	Other payables	**77,36,314**	1,51,23,271
	Expense payable	**2,25,000**	4,00,714
	Statutory dues payable:		
	Professional tax	**12,960**	1,91,970
	Tax deducted at source	**28,06,108**	10,04,387
	Goods and service tax	**5,87,746**	5,17,541
	Value added tax	-	1,70,21,961
		2,85,37,07,421	2,83,35,02,832
11	**Short-term provisions**		
	Provision for gratuity (refer Note 28)	**92,463**	2,86,324
		92,463	**2,86,324**

Pacifica (India) Projects Private Limited

Notes to the standalone financial statements *(Continued)*

for the year ended 31 March 2020

(Currency : Indian rupees)

12 (a) Property, plant and equipment

	Office equipments	Furniture and fixture	Motor Vehicle	Computers	Grand Total
Gross block (at cost)					
As at 31 March 2018	19,87,877	2,10,190	-	21,92,561	43,90,628
Additions during the year	-	-	18,75,638	1,99,372	20,75,010
Deletions during the year	-	-	-	-	-
As at 31 March 2019	19,87,877	2,10,190	18,75,638	23,91,933	64,65,638
Additions during the year	-	-	10,24,992	68,389	10,93,381
Deletions during the year	-	-	-	-	-
As at 31 March 2020	**19,87,877**	**2,10,190**	**29,00,630**	**24,60,322**	**75,59,019**
Accumulated depreciation					
As at 31 March 2018	12,17,552	2,10,190	-	16,86,586	31,14,328
Charge for the year	3,39,883	-	2,95,313	3,77,134	10,12,330
Deletions during the year	-	-	-	-	-
As at 31 March 2019	15,57,435	2,10,190	2,95,313	20,63,720	41,26,658
Charge for the year	1,96,057	-	6,05,218	2,70,675	10,71,950
Deletions during the year	-	-	-	-	-
As at 31 March 2020	**17,53,492**	**2,10,190**	**9,00,531**	**23,34,395**	**51,98,608**
Net block					
As at 31 March 2019	4,30,442	-	15,80,325	3,28,213	23,38,980
As at 31 March 2020	**2,34,385**	**-**	**20,00,099**	**1,25,927**	**23,60,411**

12 (b) Capital work-in-progress

As at 31 March 2018	27,18,90,062
Additions during the year	-
Assets capitalised during the year	-
As at 31 March 2019	27,18,90,062
Additions during the year	-
Assets capitalised during the year	-
As at 31 March 2020	**27,18,90,062**

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Pacifica (India) Projects Private Limited

Notes to the standalone financial statements *(Continued)*

for the year ended 31 March 2020

(Currency : Indian rupees)

		31 March 2020	31 March 2019
13	**Non-current investments**		
	Non trade, unquoted investments		
	Government and trust securities		
	6 years national saving certificate	**30,000**	30,000
	Trade investments (valued at cost)		
	Investment in subsidiary companies (unquoted equity instruments)		
	10,000 (previous year: 10,000) equity shares of E-Light Techno Park Private Limited of Rs. 10 each fully paid-up.	**1,00,000**	1,00,000
	10,000 (previous year: 10,000) equity shares of Pacifica Construction Private Limited of Rs. 10 each fully paid-up.	**1,00,000**	1,00,000
	10,000 (previous year: 6,500) equity shares of Real Vastu Homes Pvt. Ltd. (formerly known as Constantine Logistics Park Private Limited) of Rs. 10 each fully paid-up.	**1,00,000**	1,00,000
	10,000 (previous year: 10,000) equity shares of PAC Buildcon Private Limited of Rs. 10 each fully paid-up.	**1,00,000**	1,00,000
	10,000 (previous year: NIL) equity shares of Aavan Developers Private Limited of Rs. 10 each fully paid-up.	**1,00,000**	-
		5,30,000	4,30,000
	Aggregate book value of un-quoted non-current investments	**5,30,000**	4,30,000
14	**Deferred tax assets**		
	Deferred tax assets		
	Unabsorbed business losses	**86,81,896**	2,05,37,702
	Unabsorbed depreciation	**45,200**	48,364
	Excess of depreciation on fixed assets in accounts over depreciation under income-tax law	**3,00,936**	2,02,087
		90,28,032	2,07,88,153

Deferred tax has been calculated at an effective rate of 26% that are enacted or substantively enacted by the balance sheet date as per Accounting Standard 22 - Accounting for taxes on income. Pursuant to the Taxation Laws (Amendment) Ordinance 2019, dated 20 September 2019, the Company's management has assessed the most beneficial tax rate viz., old tax regime and accordingly deferred tax asset has been calculated as per rates prescribed in old tax regime.

		31 March 2020	31 March 2019
15	**Long-term loans and advances**		
	(Unsecured, considered good)		
	Advance tax and tax deducted at source (net of provision for Income tax)	**68,38,892**	67,32,741
	Deposit for land in terms of Joint development agreement (refer Note 32)	**82,21,20,000**	67,21,20,000
	Advance to land owners	**4,44,18,079**	4,27,98,079
	MAT credit entitlement	**11,25,69,541**	11,14,07,069
	Security deposits	**65,50,254**	22,94,205
		99,24,96,766	83,53,52,094
16	**Other non-current assets**		
	Bank deposits (due to mature after 12 months from the reporting date)*	**2,19,91,154**	2,51,75,567
	Interest accrued but not due on fixed deposits	**25,39,082**	19,77,113
		2,45,30,236	2,71,52,680

* Bank deposits are under lien with banks

R. Shah & Associates
Ahmedabad
FRN: 129063W
Chartered Accountants

Pacifica (India) Projects Private Limited

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2020

(Currency : Indian rupees)

17 Inventories

	31 March 2020	31 March 2019
Opening construction work-in-progress	**1,95,86,12,864**	1,65,40,98,271
Directly attributable cost:		
Land and land related expenses	**21,93,24,843**	7,24,64,525
Construction cost (includes consumption of building material and labour cost)	**50,37,64,842**	52,89,45,572
Consultancy charges	**1,46,56,241**	1,47,35,299
Statutory approval fees	**2,12,25,022**	2,29,57,338
Employee benefits expenses (refer Note 28)	**1,90,14,228**	3,28,22,952
Borrowing cost on qualifying assets		
- Debenture interest	**34,44,300**	-
- Interest expenses	**12,34,87,764**	5,65,45,251
- Finance charges	**-**	1,09,81,462
Project administration charges	**2,09,53,792**	2,98,99,259
Interest income received	**(6,64,021)**	(6,38,015)
	2,88,38,19,875	2,42,28,11,914
Less: Amount transferred to cost of sales and services (refer Note 22)	**(65,38,19,126)**	(46,41,99,050)
Closing construction work-in-progress	**2,23,00,00,749**	**1,95,86,12,864**

18 Cash and bank balances

	31 March 2020	31 March 2019
Cash and cash equivalents		
Cash on hand	**8,90,711**	6,48,302
Balance with banks:		
- in current accounts	**2,40,11,130**	6,58,85,564
Balance with banks in deposit accounts (with maturity exceeding of 3 months but less than 12 months)	**1,24,48,612**	17,556
	3,73,50,453	6,65,51,422

19 Short-term loans and advances

(Unsecured, considered good)

	31 March 2020	31 March 2019
To related party		
Loan to subsidiary companies *	**38,45,83,459**	52,36,54,013
Receivable from Subsidiary for slump-sale	**87,72,152**	9,63,78,224
To others		
Inter-corporate loans *	**3,07,92,06,102**	2,56,83,70,068
Balances with government authorities	**3,79,74,124**	5,70,71,054
Advance to vendors	**2,21,01,546**	2,17,88,903
Advance to employees	**54,830**	59,654
Other receivables	**3,25,457**	9,70,970
	3,53,30,17,669	3,26,82,92,886

* Loans given are interest free loan and repayable on demand.

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(Currency : Indian rupees)

		31 March 2020	31 March 2019
20	**Revenue from operations**		
	Sale of properties (net)	**76,96,58,560**	61,90,45,478
	Other Operating Income		
	Interest on late payment from customers	**1,00,000**	77,484
	Cancellation charges	**1,14,47,554**	78,96,270
		78,12,06,114	62,70,19,232
21	**Other income**		
	Interest on fixed deposit with banks	**19,03,652**	8,96,537
	Miscellaneous income	-	4,600
		19,03,652	9,01,137
22	**Cost of sales and services**		
	Opening construction work-in-progress	**1,95,86,12,864**	1,65,40,98,271
	Directly attributable cost:		
	Land and land related expenses	**21,93,24,843**	7,24,64,525
	Construction cost (includes consumption of building material and labour cost)	**50,37,64,842**	52,89,45,572
	Consultancy charges	**1,46,56,241**	1,47,35,299
	Statutory approval fees	**2,12,25,022**	2,29,57,338
	Employee benefits expenses (refer Note 28)	**1,90,14,228**	3,28,22,952
	Borrowing cost on qualifying assets	-	-
	- Interest expenses	**12,34,87,764**	5,65,45,251
	- Finance charges	-	1,09,81,462
	Project administration charges	**2,09,53,792**	2,98,99,259
	Interest received	**(6,64,021)**	(6,38,015)
		2,88,38,19,875	2,42,28,11,914
	Less: Closing construction work-in-progress (refer Note 17)	**(2,23,00,00,749)**	(1,95,86,12,864)
		65,38,19,126	46,41,99,050
23	**Employee benefits expense**		
	Salaries, wages and bonus	**1,23,25,435**	1,91,25,222
	Staff welfare expenses	**12,04,556**	22,75,084
		1,35,29,991	2,14,00,306
24	**Other expenses**		
	Auditors' remuneration (refer Note 26)	**2,50,000**	4,54,150
	Rates and taxes	**13,86,612**	12,09,277
	Sales promotion, brokerage and commission, Subvention expenses	**9,10,93,328**	9,91,26,356
	Legal and professional expenses	**76,67,627**	97,08,111
	VAT expense	-	1,70,21,961
	Printing & Stationary Expenses	**7,20,596**	4,12,344
	Travelling Expenses	**14,84,864**	5,79,387
	Rent Expenses	**14,13,000**	13,82,000
	Donation	**3,00,000**	-
	Repairs & Maintenance Exp	**10,52,540**	9,63,498
	Miscellaneous expenses	**26,79,218**	39,37,287
		10,80,47,785	13,47,94,371

Pacifica (India) Projects Private Limited

Notes to the standalone financial statements

for the year ended 31 March 2020

(Currency: Indian Rupees)

1. Background

Pacifica (India) Projects Private Limited ('the Company') was incorporated on 9 December 2005. The Company is engaged in the business of real estate development as a builder developer and is primarily engaged in construction and sale of residential and commercial premises including bungalows, houses, flats, apartments, row houses, development of industrial park and leasing out the same, either directly or through its subsidiary.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India and comply with the accounting standards notified under Section 133 of the Companies Act 2013.

All assets and liabilities have been classified as current or non-current as per Companies normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Project related assets and liabilities are classified into current and non-current on the basis of time between the acquisition of assets for processing and their realisation in cash or cash and cash equivalents relating to that project. For other assets and liabilities operating cycle is considered as 12 months for the purpose of classification in to current and non-current.

2.2 ***Use of estimates***

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 ***Revenue recognition***

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

As per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India Effective April 1, 2012, revenue is recognized up on transfer of significant risk and rewards of such properties to buyers/customers. Such transfer occurs when the Company enters into Agreement for Sale and it is not unreasonable to expect ultimate collection of revenue from buyers/customers. Revenue is recognized by applying percentage of completion method only if following thresholds have been met:

2. Significant accounting policies *(Continued)*

2.3 Revenue recognition (Continued)

a) All critical approvals necessary for the commencement of the project have been obtained;

b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;

c) At least 25% of the saleable project area is secured by contracts/agreements with buyers; and

d) At least 10% of the contracts/agreements values are realized at the reporting date in respect of such contracts/agreements.

Interest income is recognized using the time proportion method, based on the underlying interest rates.

2.4 Inventories and project work in progress

Direct expenses like cost of land, purchase of joint development rights, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the inventories.

Inventories are valued at lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5 Property, plant and equipment and depreciation

Property, plant and equipment

Property, plant and equipment ('PPE') are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes (to the extent not recoverable from tax authorities) and expenses incidental to acquisition and installation of the PPE up to the time the assets are ready for intended use.

Depreciation

Depreciation is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on additions is provided on pro-rata basis from the date of capitalization. Depreciation on deletion during the year is provided up to the date on which the asset is sold / discarded.

Assets costing up to rupees five thousand are fully depreciated in the year of purchase.

2. Significant accounting policies *(Continued)*

2.6 Impairment of assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.7 Borrowing costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset ready for its intended use or sale are complete.

2.8 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss of that year.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates. The resultant exchange differences are recognized in the statement of profit and loss.

2.9 Brokerage and commission expense

Brokerage and commission expense is accounted as per the contractual terms agreed with brokers / agents.

2. Significant accounting policies *(Continued)*

2.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of less than three to twelve months from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.11 Employee Benefits

(a) **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

(b) **Long term employee benefits:**

a) **Defined benefit plan**

Post-employment benefits:

The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value and the fair value of any plan assets is deducted to arrive at the net obligation.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

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2. Significant accounting policies *(Continued)*

2.11 Employee Benefits (Continued)

(b) **Long term employee benefits: *(Continued)***

a) **Defined benefit plan *(Continued)***

Other long-term employment benefits:

The Employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve month after the end of the period in which the employee render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

2.12 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses is recognised in the statement of profit and loss except that tax expense related to items recognised directly in reserves which is recognised in those reserves.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the income–tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extend there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists

2. Significant accounting policies *(Continued)*

2.13 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

2.14 Provisions and contingencies

Provisions

A provision is recognised if, as a result of past event, the Company has present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.15 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.

2.16 Investments

Long term investments are stated at cost. Provision for diminution in value is made only when in the opinion of the management there is a decline other than temporary in the carrying value of such investments. Current investments are valued at cost or market value whichever is lower.

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25. Contingent liabilities

	31 March 2020	31 March 2019
Guarantees outstanding:		
Corporate guarantees given for loan obtained by E-Light Techno Park Private Limited, wholly owned subsidiary company (to the extent of outstanding principal and interest).	**1,229,089,474**	548,882,642
Corporate guarantees given for loan obtained by Pacifica Construction Pvt Ltd. (to the extent of outstanding loan).	**288,040,527**	203,300,662
Claim against the company not acknowledged as debt in respect to Service Tax demand*	**92,82,272**	**92,82,272**

** Interest and penalty on the service tax demand is not included in contingent liability*

26. Auditors' remuneration (excluding applicable tax)

Particulars	**31 March 2020**	31 March 2019
Audit fees	**250,000**	445,086
Out of pocket expenses	-	9,064
	250,000	454,150

27. Related party disclosure

List of related parties

Parties (where control exists)

- PAC REOC Limited (Ultimate Holding company)
- PAC (OMR) Ventures Limited (Holding company)
- E-Lights Techno Park Private Limited (Wholly owned subsidiary)
- Real Vastu Homes Private Limited (formerly known as Constantine Logistics Park Private Limited) (Wholly owned subsidiary)
- Pacifica Construction Private Limited (Wholly owned subsidiary)
- Pac Energy Private Limited (previously known as "Pac Buildcon Private Limited") (Wholly owned subsidiary)
- Aavan Developers Private Limited (Wholly owned subsidiary)
- Sherdan Games Park & Holidays Private Limited (Wholly owned step-down subsidiary)
- Maac Infraspace Pvt Ltd.- (Control & Significant influence)
- Mr. Rakesh Motilal Israni – Director
- Mrs. Gunjan Rakesh Israni – Director

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Sr. No	Name of Related Party	For the year ended on / As on 31st March 2020	For the year ended on / As on 31st March 2019
1	**Pac (OMR) Ventures Ltd.**		
	Outstanding Compulsory Convertible Debentures Balance held of Pacifica (India) Projects Pvt Ltd	11,14,78,000	11,14,78,000
2	**E-lights Technopark Pvt Ltd.**		
	Loans given / (received back) during the year	(13,61,39,368)	(16,85,87,910)
	Outstanding balance of loan given to subsidiary	35,72,60,746	49,34,00,114
	Outstanding balance of Corporate Guarantee given on behalf of subsidiary	1,22,90,89,474	54,88,82,642
3	**Real Vastu Homes Pvt Ltd.**		
	Loans given / (received back) during the year	-	25,000
	Outstanding balance of loan given to subsidiary	10,56,000	10,56,000
4	**Pac Energy Pvt Ltd.**		
	Investment made in wholly owned subsidiary during the year	-	1,00,000
5	**Pacifica Construction Pvt Ltd.**		
	Loans given / (received back) during the year	(30,01,186)	47,051
	Outstanding balance of loan given to subsidiary	2,61,95,913	2,91,97,099
	Outstanding balance of slump sale receivables	87,72,152	9,63,78,224
	Outstanding balance of Corporate Guarantee given on behalf of subsidiary	28,80,40,527	20,33,00,662
6	**Aavan Developers Pvt Ltd.**		
	Investment made in wholly owned subsidiary during the year	1,00,000	-
	Loans given / (received back) during the year	70,000	-
	Outstanding balance of loan given to subsidiary	70,000	-
7	**Maac Infraspace Pvt Ltd**		
	Purchase of goods / services during the year	75,51,428	60,23,746
	Payable balance outstanding for purchase of goods / services	46,67,345	38,64,216
8	**Mr. Rakesh Israni**		
	Director Remuneration	20,00,000	-
9	**Mrs. Gunjan Israni**		
	Director Remuneration	20,00,000	-

28. Employee benefits

Gratuity

A. Changes in the present value of obligation

Particulars	31 March 2020	31 March 2019

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Particulars	31 March 2020	31 March 2019
Present value of unfunded obligation at the beginning of the year	14,38,549	13,76,537
Transfer in Obligation	-	-
Interest Cost	93,268	89,543
Current Service Cost	224,759	3,49,368
Benefits paid	-	-
Past service cost	-	-
Actuarial gains / (losses) on obligations	(11,39,013)	(376,899)
Present value of obligation as at year end	617,563	14,38,549

B. Amount recognized in the balance sheet

Particulars	31 Mach 2020	31 Mach 2019
Present value of obligation at the end of the year	617,563	14,38,549
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	617,563	14,38,549

C. Amount recognized in the statement of profit and loss

Particulars	31 March 2020	31 March 2019
Current service cost	224,759	3,49,368
Interest cost	93,268	89,543
Expected return on plan assets	-	-
Past service cost	-	-
Net actuarial loss / (gain) recognized in the year	(11,39,013)	(376,899)
Total expense recognized	(820,986)	62,012

D. Experience adjustment

Particulars	2020	2019	2018	2017	2016
Defined benefit obligation	617,563	14,38,549	13,76,537	990,692	526,403
Plan assets	-	-	-	-	-
Surplus / (deficit)	(617,563)	(14,38,549)	(13,76,537)	(990,692)	(526,403)
Past service cost	-	-	-	-	-
Experience adjustment on plan liabilities loss / (gain)	(11,67,674)	(384,905)	37,697	199,747	(76,803)
Experience adjustment on plan assets (gain)/loss	-	-	-	-	-
Actuarial loss due to change in assumptions	28,661	8,006	(26,712)	40,800	1303

Experience adjustment is on account of attrition in the number of employees as compared to the previous year and change in actuarial assumptions.

E. Principal actuarial assumptions at the Balance Sheet date are as follows:

Financial assumptions	31 March 2020	31 March 2019
Discount rate	6.45%	7.20%
Expected rate of return on plan assets	Not Applicable	Not Applicable
Salary growth rate	6.00%	6.00%
Demographic assumptions		
Retirement age	60 years	60 years
Leaving service	25% at younger ages reducing to 5% at	25% at younger ages reducing to 5% at older

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	older ages	ages
Mortality	**Indian Assured Lives (2012-14)**	Indian Assured Lives (2006-08)

Gratuity plan

Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yield of government bonds as at the Balance Sheet date for the estimated term of the obligation and the estimates of future salary increases considered, taking into account the inflation, seniority, promotion and other relevant factors.

General description of defined benefit plan/other long term benefit plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on resignation, or termination of service, or retirement, or death whichever is earlier. The limit of gratuity is restricted to Rs. 2,000,000 per employee. The benefit vests after five years of continuous service. Gratuity benefits valued were in accordance with the payment of Gratuity Act, 1972.

Projected unit credit method was used for valuation.

29. Earnings per share ('EPS')

Particulars	**31 March 2020**	31 March 2019
Net Profit after tax:	**(52,53,044)**	(211,72,771)
Weighted average number of equity shares outstanding during the year (Nos.) of Rs 10 each (refer note 3)	**3,966,593**	3,966,593
Weighted average number of equity shares outstanding during the year (Nos.) of Re 1 each (refer note 3)	**413,125**	413,125
Earnings per shares- Basic and diluted:		
Basic and diluted earnings per share (face value of Rs.10 per share)	**(1.31)**	(5.28)
Basic and diluted earnings per share (face value of Re. 1 per share)	**(0.13)**	(0.53)

Since the potential equity shares arising out of the convertible debentures are to be determined on its maturity at a rate as may be agreed to between the parties at the time of conversion, they have been ignored in computation of diluted earnings per share.

30. Disclosure in respect of projects under the revised guidance note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (revised 2012)

Particulars	**31 March 2020**	31 March 2019
Revenue recognised during the reporting period	**76,96,,58,560**	61,90,45,478
Cost incurred and profit recognised up to the reporting period	**4,12,71,95,497**	3,35,75,36,937
Amount of advances received	**2,50,98,47,383**	2,25,73,28,837
Amount of inventory work in progress	**2,23,00,00,749**	1,95,86,12,864

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31. Segment reporting

In accordance with the requirements of Accounting Standard 17- "Segment Reporting", the Company has determined its business segment as Real Estate Development. Since 100% of the Company's business is from Real Estate Development, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31 March 2020 and as on that date. There is no geographical segment to be reported since all the operations are undertaken in India.

32. The Company has entered into Joint Development Agreements ('JDA') for the project with various land owners and has paid deposits. The Company will accrue cost and share revenue / area as per the terms of JDA.

33. Events occurred after the Balance Sheet Date

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

34. Other matters

Information with regard to other matters specified in revised Schedule III to the Act is either nil or not applicable to the Company for the period under consideration.

35. Prior year comparatives

Previous figures have been regrouped / reclassified wherever necessary.

As per our report of even date attached.

For B R Shah & Associates
Chartered Accountants
Firm's Registration. No: 129053W

D.R.Desai

Deval Desai
Partner
Membership No: 132426

Place: Ahmedabad
Date: 21/12/2020

For and on behalf of the Board of Directors of
Pacifica (India) Projects Private Limited
CIN No: U45200GJ2005FTC047249

Rakesh Israni
Director
DIN No: 00012485

Place: Ahmedabad
Date: 21/12/2020

Gunjan Israni
Director
DIN No: 00012493

Place: Ahmedabad
Date: 21/12/2020