

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Blue Feather Infotech Private Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Blue Feather Infotech Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 'A'**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 the "**Annexure 'B'**" and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN: 21103080AAAAEL2577
Place : Nashik
Date : 01/06/2021

Sd/-

CA SANJAY V. GOYAL
(Partner) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Blue Feather Infotech Private Limited on the financial statements of the company for the year ended 31st March, 2021.

- i. The Company is not having any fixed assets, hence clause is not applicable.
- ii. According to the information and explanation given to us and the records of the company examined by us, there are no inventory hence not applicable.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013, hence not applicable.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. Since the company is not a Nidhi company, hence this clause is not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Saniav V. Goval & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN: 21103080AAAEL2577
Place : Nashik
Date : 01/06/2021

Sd/-

CA SANTIAY V. GOYAL
(Partner) M. No. 103080

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Blue Feather Infotech Private Limited ("the Company"), as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

The Companies management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditor's 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 Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 21103080AAAAEL2577

Place : Nashik

Date : 01/06/2021

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
(Partner) M. No. 103080

Blue Feather Infotech Private Limited.

CIN: U74999PN2015PTC156611

BALANCE SHEET AS AT MAR 31, 2021

ASHOKA

(' In Lakhs)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress	2	1,528.21	1,374.20
(c) Deferred Tax Asset (net)	3	0.17	0.17
TOTAL NON-CURRENT ASSETS		1,528.38	1,374.37
2 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	4	1.74	1.30
(b) Other current assets	5	0.25	0.25
TOTAL CURRENT ASSETS		1.99	1.55
TOTAL ASSETS		1,530.37	1,375.92
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity	7	(4.66)	(4.22)
Equity Attributable to Owners		(3.66)	(3.22)
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	8	1,530.74	1,375.16
(ii) Trade payables	9		
Total outstanding dues of micro enterprises & small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises & small		0.19	0.10
(b) Other current liabilities	10	3.10	3.88
TOTAL CURRENT LIABILITIES		1,534.03	1,379.14
TOTAL LIABILITIES		1,534.03	1,379.14
TOTAL EQUITY AND LIABILITIES		1,530.37	1,375.92
Significant Accounting Policies	1		

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

For & on behalf of the Board of Directors

Sd/-

CA SANJAY V. GOYAL

Partner

Membership No.: 103080

UDIN: 21103080AAAAEL2577

Place: Nashik

Date: 01/06/2021

Sd/-

Satish D Parakh

Director

DIN - 00112324

Sd/-

Ashok M. Katariya

Director

DIN : 00112240

Place: Nashik

Date: 01/06/2021

CIN: U74999PN2015PTC156611

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(` In Lakhs)

Particulars	Note No	For year ended 31-Mar-21	For year ended 31-Mar-20
I INCOME			
Revenue from Operations		-	-
Total Income		-	-
II EXPENSES:			
Finance Expenses	11	0.02	0.03
Other Expenses	12	0.42	0.58
Total Expenses		0.44	0.61
III Profit before Tax (I-II)		(0.44)	(0.61)
IV Tax Expense:			
Current Tax		-	-
V Profit for the year (III - IV)		(0.44)	(0.61)
VIII Earnings per Equity Shares of Nominal Value ` 10 each:			
Basic (`)		(4.36)	(6.15)
Diluted (`)		(4.36)	(6.15)
Significant Accounting Policies	1		

As per our report of even date attached

For **SANJAY V. GOYAL & Co.**

Chartered Accountants

Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL

Partner

Membership No.: 103080

UDIN: 21103080AAAAEL2577

Place: Nashik

Date: 01/06/2021

For & on behalf of the Board of Directors

Sd/-

Satish D Parakh

Director

DIN - 00112324

Sd/-

Ashok M. Katariya

Director

DIN : 00112240

Place: Nashik

Date: 01/06/2021

Blue Feather Infotech Private Limited.

CIN: U74999PN2015PTC156611

**CASH FLOW STATEMENT FOR THE YEAR ENDED MAR 31, 2021**

(` In Lakhs)

Particulars	For year ended 31-Mar-2021	For year ended 31-Mar-2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	(0.44)	(0.61)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest, Commitment & Finance Charges	0.02	0.03
Operating Profit Before Changes in Working Capital	(0.42)	(0.58)
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in other Current assets		-
Increase / (Decrease) in Trade Payables	0.09	0.04
Increase / (Decrease) in Long borrowings	155.58	161.10
Increase / (Decrease) in Other Current Liabilities	(0.79)	(8.77)
Cash Generated from Operations	154.46	151.79
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	154.46	151.79
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(154.01)	(151.80)
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(154.01)	(151.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest, commitment & Finance Charges Paid	(0.02)	(0.03)
NET CASH FLOW FROM FINANCING ACTIVITIES	(0.02)	(0.03)
Net Increase In Cash & Cash Equivalents	0.44	(0.05)
Cash and Cash Equivalents at the beginning of the year	1.30	1.35
Cash and Cash Equivalents at the end of the year	1.74	1.30
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	1.70	1.11
On deposit accounts	-	-
Cash on hand	0.04	0.19
	1.74	1.30
Cash and cash equivalents for statement of cash flows	1.74	1.30

Note:

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL

Partner

Membership No.: 103080

UDIN: 21103080AAAAEL2577

Place: Nashik

Date: 01/06/2021

For & on behalf of the Board of Directors

Sd/-

Satish D Parakh

Director

DIN - 00112324

Sd/-

Ashok M. Katariya

Director

DIN : 00112240

Place: Nashik

Date: 01/06/2021

Blue Feather Infotech Pvt.Ltd.
Statement of Changes in Equity of for the year ended March 31, 2021

(In Lakhs)

A Equity Share Capital

Equity Share	As at Mar 31, 2021		As at Mar 31, 2020	
	Number of Shares	Rs. in lakh	Number of Shares	Rs. in lakh
Balance at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Changes in equity share capital during the year issued during the reporting year	-	-	-	-
Balance at the close of the year	10,000.00	1.00	10,000.00	1.00

B Other Equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at March 31, 2019	(3.61)	(3.61)
Profit/(loss) for the year after income tax	(0.61)	(0.61)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.61)	(0.61)
Balance as at March 31, 2020	(4.22)	(4.22)
Profit/(loss) for the year after income tax	(0.44)	(0.44)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.44)	(0.44)
Balance as at March 31, 2021	(4.66)	(4.66)

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
UDIN: 21103080AAAAEL2577
Place: Nashik
Date: 01/06/2021

Sd/-

Satish D Parakh
Director
DIN - 00112324

Place: Nashik
Date: 01/06/2021

Sd/-

Ashok M. Katariya
Director
DIN : 00112240

Blue Feather Infotech Private Limited.

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

General Information :

Blue Feather Infotech Private Limited is incorporated on this 30th September 2015 under the Companies Act, 2013 . carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, Further the company has acquired of lease rights from MIDC, for development of IT park at Hinjewadi Pune. and project implementation is in progress.

Note -01 - Significant Accounting Policies:

1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Capital Work-in-Progress includes ,material, labour and other directly attributable costs Incurred on assets, which are yet to be commissioned.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with In AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places

1.04 Property, Plant and Equipment (PPE) :

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (net of tax/duty credits wherever Applicable),

All direct cost attributable to respective assets are capitalized to the assets borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial Period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use

1.05 Current Versus Non-Current Classification :

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

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

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

1.06 Financial instruments :

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

1.07 Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.08 Net Worth

During the current year the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by ₹ 3.66 Lakh as at March 31, 2021. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However with support of Holding Company from time to time the Management is confident to overcome the same in near future. The Company has accumulated losses of Rs. 4.66 Lacs and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year of Rs. 0.44 Lacs & Rs.0.61 Lacs.

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
UDIN: 21103080AAAAEL2577
Place: Nashik
Date: 01/06/2021

Sd/-

Satish D Parakh
Director
DIN - 00112324

Sd/-

Ashok M. Katariya
Director
DIN : 00112240

Place: Nashik
Date: 01/06/2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2 (₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals / Adjustments	Balance as at Mar 31, 2021	Balance as at April 1, 2020	Deductions/ Adjustments	Depreciation expense	Balance as at Mar 31, 2021	Balance as at Mar 31, 2021
Capital work-in-progress	1,374.20	154.01	-	1,528.21	-	-	-	-	1,528.21
Total	1,374.20	154.01	-	1,528.21	-	-	-	-	1,528.21

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals / Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2020	Balance as at March 31, 2020
Property plant and equipment									
Capital work-in-progress	1,222.40	151.80	-	1,374.20	-	-	-	-	1,374.20
Total	1,222.40	151.80	-	1,374.20	-	-	-	-	1,374.20

3 Deferred Tax Assets (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	0.17	0.17
Total ::::	0.17	0.17

4 Cash and cash equivalents

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.04	0.19
(II) Balances with Banks		
On Current account ***	1.70	1.11
Deposits with Original maturity less than 3 months	-	-
Total ::::	1.74	1.30

5 Other Current Asset

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Deposits		
Unsecured: Considered good:	0.25	0.25
Total ::::	0.25	0.25

6 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (`)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (` In Lakhs)	No. of Shares	Amount (` In Lakhs)
Equity Shares	10.00	10,000.00	1.00	10,000	1.00
Total ::::			1.00		1.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (`)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (` In Lakhs)	No. of Shares	Amount (` In Lakhs)
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
Total ::::			1.00		1.00

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ` 10 per share. Each holder of equity share is entitled to one vote per share.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-21	As at 31-Mar-20
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	10,000	10,000.00
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the year	-	-
Outstanding as at end of the year	10,000	10,000

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-21	As at 31-Mar-20
	Equity Shares	Equity Shares
Viva Highways Ltd (Holding Company)	100%	100%
	-	-

7 Other Equity (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(4.22)	(3.61)
Addition During the Year	(0.44)	(0.61)
Deduction During the year	-	-
As at end of year	(4.66)	(4.22)
Gross Total :::	(4.66)	(4.22)

8 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Secured - at amortized cost		
(l) Loans repayable on demand from bank		
Cash Credits	-	-
Loans from - Holding Company	1,530.74	1,375.16
Total :::	1,530.74	1,375.16

9 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Payables:		
Micro, Small & Medium Enterprises		
Micro, Small & Medium Enterprises	-	-
Others	0.19	0.10
Related Parties	-	-
Total :::	0.19	0.10

10 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Others :		
Duties & Taxes	2.85	3.66
Other Payables	0.24	0.22
Total :::	3.10	3.88

11 Finance Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
Interest on Loans	-	-
Financial Charges		
Bank Charges	0.02	0.03
Total :::	0.02	0.03

12 Other Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
Rent Rates & Taxes	0.08	0.04
Printing and Stationery	-	0.02
Legal & Professional Fees	0.09	0.43
Auditor's Remuneration	0.12	0.10
Office & Misc Expenses	0.00	-
Travelling Expenses	0.12	-
Total :::	0.42	0.58

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

Additional Statement Of Notes:

Note 13 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(` in Lakhs)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Profit/ (Loss) attributable to Equity Shareholders	(0.44)	(0.61)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in `)	10.00	10.00
Basic Earnings per Share (in `)	(4.36)	(6.15)
Diluted Earnings per Share (in `)	(4.36)	(6.15)

Note 14 : Remuneration to Auditors (Including GST) :

(` in Lakhs)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Audit fees	0.12	0.12
Other Services	-	-
Total :-	0.12	0.12

Note 15 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in "Development of IT Park at Hinjewadi Pune" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 16 : Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(` in Lakhs)

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
Borrowings (refer note 8)	1,530.74	1,375.16
Less: Cash and cash equivalents (refer note 4)	1.74	1.30
Net debt (A)	1,529.01	1,373.87
Equity (refer note 6 & 7)	(3.66)	(3.22)
Capital and Net debt (B)	1,525.35	1,370.65
Gearing ratio (%) (A/B)	100.24%	100.23%

BLUE FEATHER INFOTECH PVT LTD.

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

Additional Statement Of Notes:

Note 17 : Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company :	Viva Highways Limited
Ultimate Holding	Ashoka Buildcon Ltd
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiaries :	Ashoka Ranatsalam Anandapuram Road Ltd.
Fellow Subsidiaries :	Jaora - Nayagaon Toll Road Company Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	Viva Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Auriga Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Hungund Talikot Road Ltd
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiaries :	Unison Enviro Pvt Ltd.
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.
Fellow Subsidiaries :	Tech Breater Pvt.Ltd.
Fellow Subsidiaries :	Endurance Developers Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoks Khairatunda Barwa Adda Road Limited
Fellow Subsidiaries :	Ashoka Mallasandra Karadi Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Karadi Banwara Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Khanapur Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Purestudy Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Kandi Ramsanpalle Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Banwara Bettadahalli Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.

Joint operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way AD
Partnership Firm	Ashoks Bridgeways
LLP	Ashoka Universal Warehousing LLP

Nature of Relationship	Name of Entity
Key management personnel :	Ashok Motilal Katariya
Key management personnel :	Satish Dhondulal Parakh
Key management personnel :	Anil Mansukhlal Lunkad

List of other Related party with whom transaction have taken place during the year:

Other Related Party :	Ashoka Township (AOP)
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2. Transaction during the Year

Loan taken (` in Lakhs)

Sr.No	Related Party	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Viva Highways Limited	Holding Company	15.37	29.23

Interest Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Viva Highways Limited	Holding Company	140.20	146.53

3.Outstanding Balances as on 31.03.2021 :

Loan Payable (` in Lakhs)

Sr.No	Related Party	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Viva Highways Limited	Holding Company	1,530.74	1,375.16

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

For & on behalf of the Board of Directors

Sd/-

CA SANJAY V. GOYAL

Partner

Membership No.: 103080

UDIN: 21103080AAAAEL2577

Place: Nashik

Date: 01/06/2021

Sd/-

Satish D Parakh

Director

DIN - 00112324

Place: Nashik

Date: 01/06/2021

Sd/-

Ashok M. Katariya

Director

DIN : 00112240