Independent auditor's report to the members of Royalvision Project Private Limited

Opinion

We have audited the accompanying financial statements of **Royalvision Project Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, 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 financial statements give the information required by the Companies Act, 2013 ('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, 2020, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

UDIN: **20042082AAAAEJ6565**

UDESHI SHUKLA & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

RVPPL/AR 2019-20/1

B 220, Pranik Chambers, 2nd Floor, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai 400 072. www.smartca.co.in admin@smartca.co.in +91-22-67088200

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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.

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 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;

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UDESHI SHUKLA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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;

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Udeshi Shukla & Associates
Chartered Accountants
FRN 114886W

UDESHI SHUKLA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Paresh Vijaysinh Udeshi
Partner
MRN 042082
Mumbai- 30[Th] July, 2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

i. According to the explanation and information given to us ,the Company does not own any fixed assets to the clause (i) of paragraph 3 of the said orders is not applicable to the company.

ii. In the absence of any business activities and there being no purchase or sale transactions during the year under report, requirement of reporting on clause (ii) of paragraph 3 of the said Order is not applicable to the Company.

iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

iv. In our opinion and according to information and explanations given to us, the company has not granted any loans, has not made investments, has not given any guarantees nor has provided security to any companies, firms or other parties mentioned in the provisions of section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as on 31st March 2020 and therefore; the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs, Excise Duty, Cess and other material statutory dues applicable to the appropriate authorities;

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There were no disputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, Goods and Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues.

viii. The company has not taken any loans from financial institutions, banks, Government or has not issued any debentures, hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

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UDESHI SHUKLA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

ix. The company has not raised moneys by way of initial public offer or any further public offer (including debt instrument) or term loans hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. According to information and explanations given to us, no managerial remuneration has been paid during the year and hence, clause (xi) of paragraph 3 of the said order is not applicable to the company.

xii. The Company is not a nidhi company and hence reporting under clause 3 (xii) of the order is not applicable to the company

xiii. According to the information and explanations given to us and based on the records of the company examined by us, all the transactions with the related parties entered into by the Company, are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures , hence reporting under clause 3 (xiv) of the order is not applicable to the company

xv. In our opinion and according to information and explanations given to us, the company has not entered into non cash transactions with its directors or any person connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Udeshi Shukla & Associates
Chartered Accountants
FRN 114886W

CA Paresh Vijaysinh Udeshi
Partner
MRN 042082

Mumbai- 30th July, 2020

UDIN: **20042082AAAAEJ6565**

ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Balance Sheet as at 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Other non-current assets		-	-
Current assets			
Financial Assets			
i) Cash and cash equivalents	4(a)	0.26	0.26
ii) Bank balances other than cash and cash equivalents	4(b)	4.57	4.57
iii) Other Financial Assets	4(c)	0.32	
Total Assets		**5.15**	**4.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	6.00	6.00
Other Equity	8	(1.36)	(1.46)
Total Equity		**4.64**	**4.54**
Liabilities			
Current liabilities			
Financial Liabilities			
i) Trade Payables	5	0.46	0.20
Income Tax Liabilities (Net)	6	0.05	0.10
Total Liabilities		**0.51**	**0.30**
Total Equity and Liabilities		**5.15**	**4.84**
Significant Accounting Policies	3		

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 048082

Place : Mumbai
Date : 30.07.2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Director
DIN No. 07325198

R.S. Joshi
Director
DIN No. 00218927

Place : Mumbai / Jaipur
Date : 30.07.2020

ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Profit and Loss statement for Six Month ended 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from operations		-	-
Other Income	9	0.32	0.29
Total Income		**0.32**	**0.29**
Expenses :			
Other expenses	10	0.22	0.29
Total expenses		**0.22**	**0.29**
Profit/(loss) before tax		**0.10**	**0.00**
Tax expense:			
-Current tax		-	0.07
Total tax expense		**-**	**0.07**
Profit/(loss) for the year	(A)	**0.10**	**(0.07)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Other comprehensive income for the year, net of tax	(B)	-	-
Total comprehensive income for the year (A+B)		0.10	(0.07)
Earnings per equity share			
Basic & Diluted earnings per share		**0.16**	**(0.12)**
Significant Accounting Policies	3		

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

UDESHI SHUKLA & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 30.07.2020

For and on behalf of Board of Directors

Visalakshi Sridhar	**R.S. Joshi**
Director	Director
DIN No. 07325198	DIN No. 00218927

Place : Mumbai /Jaipur
Date : 30.07.2020

ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Cash Flow Statement for the year ended 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Cash Flow From Operating Activities		
	Net Profit/ (Loss) Before Tax	0.10	0.00
	Adjustments for:		
	Interest Income	(0.32)	(0.29)
	Operating Profit before Working Capital Changes	(0.22)	(0.29)
	Adjustments for :		
	Increase/(decrease) in trade payables	0.22	0.15
	Income Tax paid	-	(0.08)
	Cash generated from Operations	(0.00)	(0.22)
A	**Net Cash from /(used in) Operating Activities**	**(0.00)**	**(0.22)**
	Cash Flow from Investing Activities		
	Interest Income	0.32	0.29
B	**Net Cash from / (used in) Investing Activities**	**0.32**	**0.29**
	Cash Flow from Financing Activities		
	Interest Paid	-	-
C	**Net Cash from /(used in) Financing Activities**	-	-
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	0.32	0.08
E	Cash and Cash Equivalents at the beginning of the year	4.84	4.76
F	**Cash and Cash Equivalents at the end of the year (D+E)**	**5.15**	**4.84**
	Reconciliation of Cash Flow statements as per the cash flow statement		
	Cash Flow statement as per above comprises of the following		
	Cash and cash equivalents	0.26	0.26
	Bank balances other than cash and cash equivalents	4.57	4.57
	Balances as per statement of cash flows	**4.84**	**4.84**

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 30.07.2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Director
DIN No. 07325198

R.S. Joshi
Director
DIN No. 00218927

Place : Mumbai / Jaipur
Date : 30.07.2020

ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Notes to financial statements for the year ended 31st March, 2020

1. Company information

Royalvision Projects Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157.

The financial statements are approved for issue by the Company's board of directors on July 30, 2020.

2. Basis of Preparation of financial statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

Certain financial assets and financial liabilities (including derivative instruments) at fair value

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest lacs, unless otherwise stated.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

3.2 Foreign currency

Initial recognition
Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.

- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.

- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

3.3 Fair Value Measurement

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

3.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sales of goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

a) The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;

b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
c) The amount of revenue can be measured reliably;
d) It is probable that the economic benefits associated with the transaction will flow to the company; and
e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of services

Revenue from sale of services is recognized when all the following conditions have been satisfied:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the entity;
(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

3.5 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

3.6 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are

subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, 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. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

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MUMBAI
CHARTERED ACCOUNTANTS

3.8 **Financial Instruments**

a) **Investments and other financial assets**

i. **Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. **Subsequent measurement**

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

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iii. **Derecognition**

A financial asset is derecognised only when:

i. the rights to receive cash flows from the asset have expired, or
ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. **Impairment of Financial Assets**
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables and lease receivables from customers: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables and lease receivables.

v. **Offsetting Financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

b) **Share Capital:**
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

c) **Financial Liabilities**

i. **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. **Initial recognition and measurement**

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

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

iii. **Subsequent measurement**

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

1) **Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

   Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

2) **Financial Guarantee Contracts:**
   Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

   The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

   Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. **Derecognition**

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

3.9 **Income tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable

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income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

3.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.13 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) **Impairment of Non-Financial Assets**

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

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

(b) **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) **Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

(d) **Recoverability of advances /receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

3.14 **Ind AS 7, 'Statement of Cash Flows**

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 (the 'Amendment rules') on 17 March 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'.

The amendment to Ind AS 7 introduces an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Statement of Changes in Equity for the year ended 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

A. **Equity Share Capital (Refer Note 7)**

Balance as at 31 March 2019	6.00
Changes in equity share capital	-
Balance as at 31st March 2020	6.00

B. **Other Equity (Refer Note 8)**

	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance as at 31st March 2019	(1.46)	(1.46)
Profit for the year	0.10	0.10
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	0.10	0.10
Balance as at 31st March,2020	(1.36)	(1.36)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

UDESHI SHUKLA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 30.07.2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Director
DIN No. 07325198

R.S. Joshi
Director
DIN No. 00218927

Place : Mumbai / Jaipur
Date : 30.07.2020

ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Notes to financial statements for the year ended 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2020 Current	31 March 2020 Non-Current	31 March 2019 Current	31 March 2019 Non-Current
4. Financial Assets				
(a) Cash and Cash Equivalents				
Balances with banks				
- In Current Accounts	0.26	-	0.26	-
Total	**0.26**	-	**0.26**	-
(b) Bank balances other than Cash and Cash Equivalents				
Fixed Deposits with original maturity of more than twelve months	4.57	-	4.57	-
Total	**4.57**	-	**4.57**	-

Particulars	31 March 2020 Current	31 March 2020 Non-Current	31 March 2019 Current	31 March 2019 Non-Current
(c) Other Financial Assets				
Accrued Interest	**0.32**	-	-	-
Prepaid Expenses	-	-	-	-
Total	**0.32**	-	-	-

Particulars	31 March 2017 Current	31 March 2017 Non-Current	31 March 2016 Current	31 March 2016 Non-Current
5. Income Tax Assets (Net) :				
Advance Tax		-	-	-
Provision for Income tax				
Total	-	-	-	-

Particulars	31 March 2020 Current	31 March 2020 Non-Current	31 March 2019 Current	31 March 2019 Non-Current
5. Financial Liabilities				
Trade Payables	0.46	-	0.20	-
Total	**0.46**	-	**0.20**	-
6. Income tax liabilities (Net)				
Provision for Income tax	0.25	-	0.25	-
Advance tax	(0.21)	-	(0.16)	-
Total	**0.05**	-	**0.10**	-

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ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Notes to financial statements for the year ended 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 7: Equity Share Capital

	As at 31st March, 2020	As at 31 March, 2019
Authorised		
100,000 Equity Shares of Rs. 10/- each	10.00	10.00
Total	**10.00**	**10.00**
Issued, subscribed and fully paid up		
60,000 Equity Shares of Rs. 10/- each	6.00	6.00
Total	**6.00**	**6.00**

a) **Reconciliation of number of shares**

	As at 31st March, 2020		As at 31 March 2019	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares:				
Balance as at the beginning of the year	60,000	6.00	60,000	6.00
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	**60,000**	**6.00**	**60,000**	**6.00**

b) **Rights, preferences and restrictions attached to shares**

The entire Share Capital is held by Binani Industries Ltd. The company has only one class of equity shares having face value of Rs 10/- per share. Each holder of the equity share is entitled to one vote per share. The company has not issued any bonus shares or any shares for the period of five immediately preceeding the previous year for consideration other than cash, nor the company has bought shares during the period of five immediately preceeding the previous year. 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.

c) **Shares held by Holding Company**

	As at 31st March, 2020	As at 31 March, 2019
60,000 Equity Shares of Rs. 10/- each held by Binani Industries Limited	6.00	6.00

d) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company**

	As at 31st March, 2020		As at 31 March 2019	
	No. of shares	% of share holding	No. of shares	% of share holding
Equity shares				
Binani Industries Limited	60,000	100%	60,000	100%

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ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
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(All amounts in INR lakhs, unless otherwise stated)

Note 8: Other Equity

Particulars	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance as at 31st March 2019	**(1.46)**	**(1.46)**
Profit for the year	**0.10**	**0.10**
Other Comprehensive Income for the year	**-**	**-**
Total Comprehensive Income for the year	**0.10**	**0.10**
Balance as at 31st March, 2020	**(1.36)**	**(1.36)**

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ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Notes to financial statements for the year ended 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

		For the year ended 31st March, 2020	For the year ended 31st March, 2019
9. Other Income			
Interest Income		0.32	0.29
	Total	**0.32**	**0.29**
10. Other Expenses			
Legal and Professional fees		0.08	0.09
Filing Fees		0.01	0.02
Other Taxes		0.03	0.07
Audit Fees - Refer note 10 (a)		0.10	0.10
	Total	**0.22**	**0.29**
10(a) Payment to Auditors			
Statutory Auditors			
a) Audit fees		0.10	0.10
		0.10	**0.10**

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(All amounts in INR lakhs, unless otherwise stated)

Note 11 : Related Party Disclosure

Names of related parties and description of relationship:

a) **Holding Company**
Binani Industries Limited

b) **Investing parties/promoters having significant influence on the Company directly or indirectly**
Company
Triton Trading Company Pvt Ltd

Directors
Mrs. Visalakshi Sridhar (appointed w.e.f. 29.10.2015)
Mr. R.S. Joshi (appointed w.e.f. 20.04.2016)

c) **Fellow Subsidiaries:**
Edayar Zinc Limited (EZL), Goa Glass Fibre Limited (GGFL), (U.S.A) (CPI), 3B Binani Glass Fibre SARL (Luxembourg), Binani Global Cement Holdings Private Limited (Singapore), BIL Infratech Limited, R.B.G. Minerals Industries Limited, Project Bird Holding II S.a.r.l. (Luxembourg), 3B - Fibreglass SPRL (Belgium), 3B - Fibreglass A/S (Norway), TunFib SARL (Tunisia), Global Composite Holdings Inc (Formerly Known as CPI Binani Inc.), Nirbhay Management Services Private Limited (Nirbhay)

d) **Enterprises over which Companies described in clause (b) above have control**

Dharmik Commodeal Private Limited, Vijayshree Holdings Private Limited, K.B. Vyapar Private Limited, Lucknow Properties & Finance Private Limited, Akror Traders Private Limited, Triton Trading Co. Private Limited, Megha Mercantile Private Limited and Miracle Securities Private Limited, Atithi Tie-Up Private Limited.

e) **Transactions with related parties**
No transactions have occurred with the related parties during the financial year.

f) **Details of equity shares held by holding company**

		As at 31st March, 2020		As at 31st March, 2019	
Company	**Relationship**	**% of share holding**	**No. of shares**	**% of share holding**	**No. of shares**
Binani Industries Limited	Holding Company	100%	60,000	100%	60,000

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ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
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Note 12 : Fair value measurements

(i) Financial instruments by category

	31st March 2020			31 March 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	0.26	-	-	0.26
Other Bank Balances	-	-	4.57	-	-	4.57
Bank deposits with more than 12 months maturity	-	-	-	-	-	
Other financial assets	-	-	0.32		-	-
Total financial assets	-	-	**5.15**	-	-	**4.84**
Financial liabilities						
Trade payables	-	-	0.46	-	-	0.20
Total financial liabilities	-	-	**0.46**	-	-	**0.20**

(ii) Fair value of financial assets and liabilities measured at amortised cost

	31st March 2020		31 March 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	0.26	0.26	0.26	0.26
Other bank balances	4.57	4.57	4.57	4.57
Bank deposits with more than 12 months maturity	-	-	-	-
Other financial assets	0.32	0.32	-	-
Total financial assets	**5.15**	**5.15**	**4.84**	**4.84**
Financial Liabilities				
Trade payables	0.46	0.46	0.20	0.20
Other financial liabilities	-	-	-	-
Total financial liabilities	**0.46**	**0.46**	**0.20**	**0.20**

Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 13 : Capital Management

Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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Note 14 : Financial risk management

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

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

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

(A) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:
i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

	As at 31st March 2020	As at 31st March 2019
Not due	-	-
0-180 Days	-	-
181-360 Days	-	-
1 years to 2 years	-	-
More than 2 years	-	-
Total	-	-

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ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
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(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of other Financial Liabilities

As at 30th June, 2019	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	0.46	-	-	-	0.46
Other Financial liability (Current and Non Current)	-	-	-	-	-
Payable related to Capital goods	-	-	-	-	-
Total	**0.46**	-	-	-	**0.46**

As at 31st March, 2019	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	0.20	-	-	-	0.20
Other Financial liability (Current and Non Current)	-	-	-	-	-
Payable related to Capital goods	-	-	-	-	-
Total	**0.20**	-	-	-	**0.20**

(C) Market risk

Considering the present structure of the company, the company is not facing any market risk - foreign exchange & interest rate.

Note 15 : Contingent Liabilities & Capital Commitments

i) Claims against the Company not acknowledged as debts : Nil
ii) Capital commitments : Nil

UDESHI SHUKLA & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

ROYALVISION PROJECTS PRIVATE LIMITED
(A subsidiary of Binani Industries Limited)
Notes to financial statements for the year ended 31st March 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 16 : Income taxes

The major components of income tax expense for the years ended 31st March 2020 and 31 March 2019 are:

(a) Statement of profit and loss:

	31st March 2020	31 March 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	0.07
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	**0.07**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	**0.07**

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

	31st March 2020	31 March 2019
Profit before income tax expense	0.10	0.00
Enacted income tax rate in India	26.00%	25.75%
Income tax expense as per enacted rate	0.03	0.00
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced	-	0.08
Depreciation	-	-
Other items	-	-
DTA not recognised	-	-
Adjustments for current tax of prior periods	-	0.00
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	**0.03**	**0.08**

Note: Deferred Income Tax Asset is not recognised in the books.

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Notes to financial statements for the year ended 31st March,2020
(All amounts in INR lakhs, unless otherwise stated)

Note 17 : Earnings per share

	30 June 2019	31 March 2019
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company (A)	0.10	(0.07)
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	0.16	(0.11)

	30 June 2019	31 March 2019
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	60,000	60,000

Note 18 :

The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at March 31, 2019, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

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ROYALVISION PROJECTS PRIVATE LIMITED
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Notes to financial statements for the year ended 31st March, 2020

19. The Company has not started business and therefore Segment disclosures as per IND AS 108 are not applicable.

20. There are no other disclosures applicable to the Company that need to be reported as per IND AS.

21 No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.

Note: Figures of previous years regrouped or restated wherever necessary.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

UDESHI SHUKLA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 30.07.2020

For and on behalf of the Board of Directors

Visalakshi Sridhar	**R.S. Joshi**
Director	Director
DIN No. 07325198	DIN No. 00218927

Place : Mumbai / Jaipur
Date : 30.07.2020