

Independent Auditor's Report

To the Members of Jaganmata Property Developers Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Jaganmata Property Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



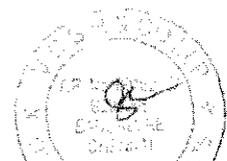
Emphasis of Matter

We draw your attention to Note 18 in the accompanying Ind AS Financial statements for the year ended March 31, 2021, which provides management's evaluation of Covid-19 impact on the future business and future cash flows of the Company. Considering the current situation, future economic conditions is uncertain and is yet to be evolved. Our opinion is not modified in respect of this matter.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Recording of related party transactions and disclosures</p> <p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include borrowing and repayment of loans.</p> <p>We identified the recording of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties.</p> <p>Refer notes to financial statements</p>	<p>As part of our audit procedures, our procedures included the following:</p> <ul style="list-style-type: none">• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.• Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents.• We examined the Company's ability to repay the loan by reviewing Company's future business plan and future cash flows from the operations.



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

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

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

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

If, based on the work we have performed, 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 Ind AS 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



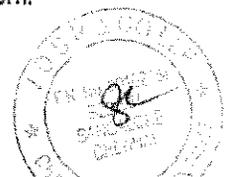
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation

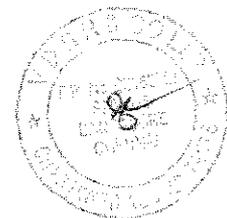
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

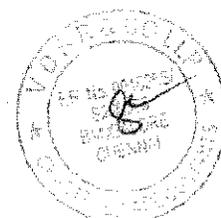
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- e) the Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Ind AS 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 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 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 "Annexure B".
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable loss.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act;
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, accordingly provisions of Section 197 of the Act is not applicable.



For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085



Venkatesh Kamath S V
Partner
Membership No 202626



Place: Bengaluru

Date: 22.06.2021

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Annexure – A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

1. Company is not owned any fixed assets as on the reporting date. Accordingly, paragraph 3(i) of the Order not applicable
2. The Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
3. According to information and explanations given to us, the Company has not granted any loan to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act")
4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public.

6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company.

7.

a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, duty of customs, service tax, cess, Goods and Service Tax (GST) and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance duty of excise and provident fund.

According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31 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 and based on the examination of the records of the Company, there are no dues in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company has not defaulted in repayment of dues to debenture holders. The Company does not have any loans or borrowings from financial institution, bank, and government

9. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of issue of debentures for the purposes for which they were raised. The Company has not raised any monies by way of initial public offer/ further public offer and term loans.

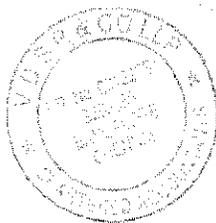
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.



11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any remuneration during the reporting period. Accordingly paragraph 3(xi) of the Order not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085


Venkatesh Kamath S V
Partner
Membership No 202626



Place: Bengaluru
Date: 22.06.2021

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Annexure – B – to the Auditors' 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 Jaganmata Property Developers Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

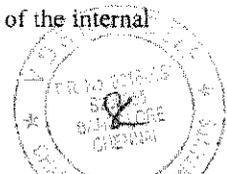
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal



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

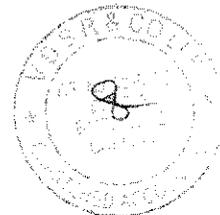
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



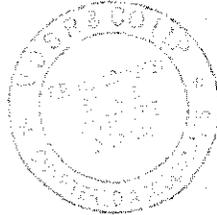
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085



Venkatesh Kamath S V
Partner
Membership No 202626



Place: Bengaluru
Date: 22.06.2021

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Jaganmata Property Developers Private Limited
Corporate Identity Number (CIN): U45206TG2015PTC101944

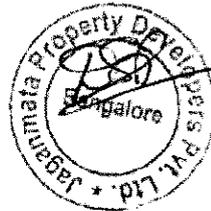
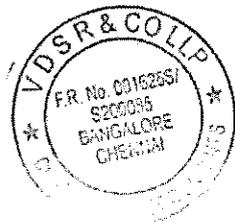
Regd. Office: Survey No-08, Opp to Mahindra Satyam, Side line of Godrej Green Building Kondapura Hyderabad Telangana 500033

(Rs. Lakh)

Statement of Audited Financial Results for the Year Ended March 31, 2021				
Particulars	6 months ended	6 months ended	Year Ended March	Year Ended
	March 31, 2021	March 31, 2020	31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited
1 Revenue from operations				
2 Other income				
Total income	-	-	-	-
3 Expenses				
(i) Material and contract cost	21.44	-	29.71	-
(ii) Land cost	17,398.37	-90.42	17,398.37	-
(iii) (Increase) in inventory of properties under development and properties held for sale	18,365.98	116.58	-18,375.25	-16.33
(iv) Employee benefits expense	-	-	-	-
(v) Finance expense, net	605.99	0.51	605.99	0.76
(vi) Depreciation and amortization	-	-	-	-
(vii) Other expenses	344.72	-25.47	345.85	17.12
Total expenses	4.54	1.20	4.67	1.55
4 Profit/ (Loss) before tax	(4.54)	(1.20)	(4.67)	(1.55)
5 Tax expense				
(i) Current tax	-	-	-	-
(ii) Deferred tax	(2.01)	-	(2.01)	-
Total tax expenses				
6 Profit/ (Loss) for the period	(2.53)	(1.20)	(2.66)	(1.55)
7 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the year	-	-	-	-
8 Total comprehensive income for the year	(2.53)	(1.20)	(2.66)	(1.55)
9 Asset cover [Refer note 5]	0.9998	0.9993	0.9998	0.9993
10 Debt-equity ratio	(3,118.28)	-	(3,118.28)	-
11 Debt service coverage ratio	-0.01	-2.33	-0.01	-2.03
12 Interest service coverage ratio	-0.01	-2.33	-0.01	-2.03
13 Outstanding redeemable preference shares	-	-	-	-
14 Debenture redemption reserve	-	-	-	-
15 Paid up Equity Share Capital	1.00	1.00	1.00	1.00
16 Reserves (excluding Revaluation Reserve)	-6.2	-3.6	-6.2	-3.6
17 Networth	-5.2	-2.6	-5.2	-2.6
18 Earnings per equity share - basic (not annualised)	-253.0	-119.9	-265.6	-154.7
19 Earnings per equity share - diluted (not annualised)	-253.0	-119.9	-265.6	-154.7

Notes:

- The above financial results of Jaganmata Property Developers Private Limited ("the Company") have been reviewed and approved at the meeting of the Board of Directors of the Company held on 22-Jun-2021. The statutory auditors of the Company have audited the financial results of the Company for the year ended March 31, 2021.



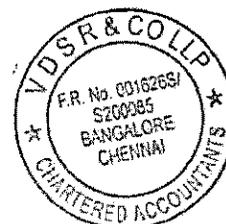
2 Statement of audited assets and liabilities as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Financial assets	-	-
(i) Investments	-	-
(ii) Loans and advances	1.57	-
(iii) Other financial assets	-	-
(g) Deferred tax assets (net)	2.01	-
(h) Other non-current assets	2,436.30	3,068.61
Total non-current assets	2,439.88	3,068.61
2 Current assets		
(a) Inventories	18,835.40	460.15
(b) Financial assets	-	-
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	952.62	1.55
(c) Other current assets	-	-
Total current assets	19,788.02	461.70
TOTAL ASSETS	22,227.90	3,530.32
B EQUITY		
(a) Equity share capital	1.00	1.00
(b) Other equity	-6.21	-3.55
Total Equity	-5.21	-2.55
C LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	16,246.24	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
Total non-current liabilities	16,246.24	-
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,946.91	3,512.01
(ii) Trade payables	-	-
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	38.78	15.84
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1.17	5.01
Total current liabilities	5,986.87	3,532.87
TOTAL EQUITY AND LIABILITIES	22,227.90	3,530.32

- 3 India Ratings and Research Private Limited, an independent credit rating agency in India has assigned a rating of 'Ind BBB' with positive outlook to the secured, redeemable, non convertible debentures.
- 4 a) The first due date for the payment of interest on secured, redeemable, non convertible debentures will be decided by the distribution committee which is yet to be formed according to the trust deed.
b) The first due date for the payment of principal of secured, redeemable, non convertible debentures will be decided by the distribution committee which is yet to be formed according to the trust deed.
- 5 Asset cover = Net assets excluding debt divided by total debt

For and on behalf of the Board of Directors of
Jaganmata Property Developers Private Limited

D.S. Patil
Director
DIN:0001599400



Bengaluru, India
22-06-21

Jaganmata Property Developers Private Limited
Corporate Identity Number (CIN): U45205TG2015PTC101944

Regd. Office: Survey No-08, Opp to Mahindra Satyam, Side line of Godrej Green Building Kondapura Hyderabad Telangana
500033

(Rs. Lakh)

Statement of Audited Financial Results for the Year Ended March 31, 2021		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
1 Total Income from Operations	-	-
2 Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items)	(4.67)	(1.55)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(4.67)	(1.55)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.66)	(1.55)
5 Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.66)	(1.55)
6 Paid up Equity Share Capital	1.00	1.00
7 Reserves (excluding Revaluation Reserve)	(6.21)	(3.55)
8 Net worth	(5.21)	(2.55)
9 Paid up Debt Capital / Outstanding Debt	10,240.24	-
10 Outstanding Redeemable Preference Shares	-	-
11 Debt Equity Ratio	(3,118.28)	-
12 Earnings per equity share - basic	(265.65)	(154.74)
Earnings per equity share - diluted	(265.65)	(154.74)
13 Capital Redemption Reserve	-	-
14 Debenture Redemption Reserve	-	-
15 Debt Service Coverage Ratio	(0.01)	Not Applicable
16 Interest Service Coverage Ratio	(0.01)	Not Applicable

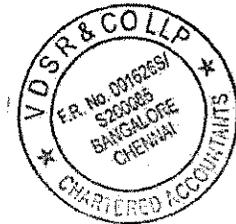
Notes:

- The above financial results of Jaganmata Property Developers Private Limited ("the Company") have been reviewed and approved at the meeting of the Board of Directors of the Company held on 22-Jun-2021. The statutory auditors of the Company have audited the financial results of the Company for the year ended March 31, 2021.
- India Ratings and Research Private Limited, an independent credit rating agency in India has assigned a rating of 'Ind BBB' with positive outlook to the secured, redeemable, non convertible debentures.
- The first due date for the payment of interest on secured, redeemable, non convertible debentures will be decided by the distribution committee which is yet to be formed according to the trust deed.
 - The first due date for the payment of principal of secured, redeemable, non convertible debentures will be decided by the distribution committee which is yet to be formed according to the trust deed.

For and on behalf of the Board of Directors of
Jaganmata Property Developers Private Limited

D.S. Pali
Director
DIN:0001599400

Bengaluru, India
22-06-21



[Handwritten mark]