



**Independent Auditor's Report
To the Members of Aegean Properties Limited**

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying Ind AS financial statements of Aegean Properties Limited (the company), which comprise the Balance Sheet as at 30 September 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 six months' period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management 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 the 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 (Accounting) Rules, 2014 and the Companies (Indian Accounting Standards) Rule, 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 controls, 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.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India under, as specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the



CERTIFIED TRUE COPY

For Fermenta Biotech Limited

Srikant Sharma
Company Secretary

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the company as at 30 September 2021;
 - (b) In the case of the Statement of Profit and Loss, of the profit including other comprehensive income for the six months' period ended on that date, and
 - (c) in the case of the Cash Flow Statement, of the cash flows and the changes in equity for the six months' period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the 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 Ind AS financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on September 30, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 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"; 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 knowledge and belief and according to the information and explanations given to us:

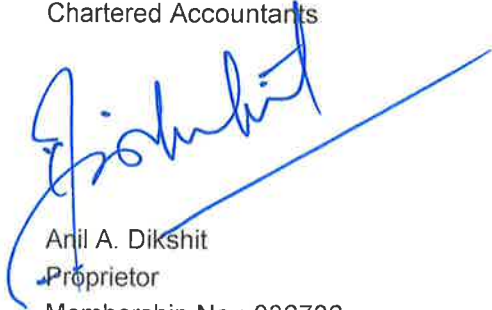


- (i) The company has disclosed the impact of pending litigations as at September 30, 2021 on its financial position in its Ind AS financial statements;
- (ii) The company has made provision as at September 30, 2021, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended September 30, 2021.

For Anil A. Dikshit & Co.

Firm registration number: 100410W

Chartered Accountants



Anil A. Dikshit

Proprietor

Membership No.: 036706

Place: Thane

Date: January 4, 2022

UDIN: 22036706AAAAAB3943



Annexure – A referred to in paragraph 9 our report of even date to the members of Aegean Properties Limited on the accounts of the company for the six months' period ended September 30, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

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

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) As explained to us, and as per information provided to us, the title deeds of immovable property are held in the name of the company;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the Company;
- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the company ;
- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of sections 185 and 186 of the Act are applicable and hence not commented upon;
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act and rules framed there under to the extent notified;
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act;
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the company;
- ix. The company has not raised any moneys by way of public offer and term loans during the year under review. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the company;
- x. During the course of our examination of the books and records of the company, carried out in accordance with the auditing standards generally accepted in India, and according to the information and explanations given to us, we have neither come across any instance of any fraud on the Company by its officers or employees, noticed or reported during the course of our audit, nor have we been informed of any such instance by the Management;



- xi. The company has not paid any managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the company;
- xii. As the company is not a Nidhi company and the Nidhi Rules 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the company;
- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or partly or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the company;
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the company;
- xvi. The company, as explained to us, is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the company

For Anil A. Dikshit & Co.

Firm registration number: 100410W

Chartered Accountants

Anil A. Dikshit

Proprietor

Membership no.: 036706



Place: Thane

Date: January 4, 2022

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")

1. We have audited the internal financial controls over financial reporting of Aegean Properties Limited ("the Company") as of September 30, 2021 in conjunction with our audit of the standalone financial statements of the Company for the six months' period ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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

7. 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

- 8 In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 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 Anil A. Dikshit & Co.

Firm registration number: 100410W

Chartered Accountants


Anil A. Dikshit
Proprietor

Membership no.: 036706

Place: Thane

Date: January 4, 2022



AEGEAN PROPERTIES LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2021

	Notes	September 30, 2021 ₹.	March 31, 2021 ₹.
ASSETS			
NON-CURRENT ASSETS			
a) Investment in Property	3	4,954,648.00	5,008,857.00
b) Non-current tax assets (net)	4	38,538.00	30,168.00
		<u>4,993,186.00</u>	<u>5,039,025.00</u>
CURRENT ASSETS			
a) Financial Assets			
i) Cash and Cash Equivalents	5	15,293.71	178,587.21
ii) Other financial assets	6	9,227,652.20	8,977,833.10
b) Deferred tax assets (net)	7	103,281.00	70,395.00
c) Other current assets	8	203,402.00	83,547.00
		<u>9,549,628.91</u>	<u>9,310,362.31</u>
TOTAL		<u>14,542,814.91</u>	<u>14,349,387.31</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	3,000,000.00	3,000,000.00
b) Other equity	10	11,535,802.91	11,108,337.31
		<u>14,535,802.91</u>	<u>14,108,337.31</u>
LIABILITIES			
CURRENT LIABILITIES			
a) Financial Liabilities			
ii) Trade payables			
A) Total outstanding dues of micro and small enterprises		-	-
B) Total outstanding dues of creditors other than micro and small enterprises		7,012.00	241,050.00
b) Other current liabilities		-	-
Current liabilities (net)		-	-
		<u>7,012.00</u>	<u>241,050.00</u>
TOTAL		<u>14,542,814.91</u>	<u>14,349,387.31</u>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No.: 036706



Thane
Date: January 04, 2022

For and on behalf of the Board of Directors
of Aegean Properties Limited

Krishna Datla
Director

Satish Varma
Director

Thane
Date: January 04, 2022

AEGEAN PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

		September 30, 2021	March 31, 2021
		₹.	₹.
	Notes		
Income:			
Revenue from operations	11	900,000.00	1,800,000.00
Total revenue (I)		900,000.00	1,800,000.00
Expenses:			
Depreciation and amortization expense	12	54,209.00	108,418.00
Other expenses	13	324,581.40	372,841.50
Total (II)		378,790.40	481,259.50
Profit/(Loss) before tax		521,209.60	1,318,740.50
Tax expense:			
Current tax		126,630.00	323,066.00
Deferred tax		(32,886.00)	9,395.00
Total tax expense		93,744.00	332,461.00
Profit/(Loss) for the year		427,465.60	986,279.50
Profit for the year attributable to:			
- Owners of the Company		427,465.60	986,279.50
- Non-controlling interests		-	-
		427,465.60	986,279.50
Earning per share (equity shares, par value Rs 10 each)	14		
Computed on the basis of total profit for the year			
Basic / Diluted (₹.)		14.25	32.88
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No.: 036706



Thane
Date: January 04, 2022

For and on behalf of the Board of Directors

Krishna Datla
Director

Satish Varma
Director

Thane
Date: January 04, 2022

AEGEAN PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

		September 30, 2021	June 30, 2021	September 30, 2020
		₹.	₹.	₹.
	Notes			
Income:				
Revenue from operations	11	450,000.00	450,000.00	450,000.00
Total revenue (I)		450,000.00	450,000.00	450,000.00
Expenses:				
Depreciation and amortization expense	12	27,105.00	27,104.00	27,105.00
Other expenses	13	77,694.90	246,886.50	101,961.40
Total (II)		104,799.90	273,990.50	129,066.40
Profit/(Loss) before tax		345,200.10	176,009.50	320,933.60
Tax expense:				
Current tax	21	84,605.00	42,025.00	78,500.00
Deferred tax	21	2,349.00	(35,235.00)	2,348.00
Total tax expense		86,954.00	6,790.00	80,848.00
Profit/(Loss) for the year		258,246.10	169,219.50	240,085.60
Profit for the year attributable to:				
- Owners of the Company		258,246.10	169,219.50	240,085.60
- Non-controlling interests		-	-	-
		258,246.10	169,219.50	240,085.60
Earning per share (equity shares, par value Rs 10 each)				
	14			
Computed on the basis of total profit for the year				
Basic / Diluted (₹.)		8.61	5.64	8.00
Summary of significant accounting policies	2.1			

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants

For and on behalf of the Board of Directors

Anil A. Dikshit
Proprietor
Membership No.: 036706

Krishna Datla
Director

Satish Varma
Director



Thane
Date: January 04, 2022

Thane
Date: January 04, 2022

AEGEAN PROPERTIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

PARTICULARS	September 30, 2021 ₹.	March 31, 2021 ₹.
A. Cash flow from operating activities		
Profit before tax	521,209.60	1,318,740.50
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	54,209.00	108,418.00
Operating profit before working capital changes	575,418.60	1,427,158.50
Movements in working capital :		
Decrease/(increase) in other financial assets	(249,819.10)	(188,222.10)
Decrease/(increase) in other assets	(119,855.00)	(35,619.00)
Increase/(decrease) in trade payables	(234,038.00)	(889,138.00)
Increase/(decrease) in provisions	-	-
Cash generation used in operations	(28,293.50)	314,179.40
Direct taxes paid (net of refunds)	(135,000.10)	(343,195.00)
Net cash flow used in operating activities	(A) (163,293.60)	(29,015.60)
B. Cash flow from investing activities		
Net cash flow from/(used in) investing activities	(B) -	-
C. Cash flow from financing activities		
Net cash flow from/ (used in) in financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (163,293.60)	(29,015.60)
Cash and cash equivalents at the beginning of the year	178,587.21	207,602.81
Cash and cash equivalents at the end of the year	15,293.61	178,587.21
Components of cash and cash equivalents		
Cash on hand	45.00	45.00
With scheduled banks on:		
Current account	15,248.71	178,542.21
Total cash and cash equivalents (Refer Note 5)	15,293.71	178,587.21

Note

- 1) Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) "Cash Flow Statements" as specified by Companies (Accounts) Rules, 2014.
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No.: 036706



Thane
Date: January 04, 2022

For and on behalf of the Board of Directors
of Aegean Properties Limited

Krishna Datla
Director

Satish Varma
Director

Thane
Date: January 04, 2022

AEGEAN PROPERTIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(a) Equity share capital:

	As at September 30, 2021	As at March 31, 2021
Balance at the beginning and end of the year	3,000,000.00	3,000,000.00

(b) Other equity

	Reserves and surplus
	Retained earnings
Balance as at April 01, 2020	10,122,057.81
Profit for the year	986,279.50
Balance as at March 31, 2021	11,108,337.31
Profit for the year	427,465.60
Balance as at September 30, 2021	11,535,802.91

(c) Total equity

	As at September 30, 2021	As at March 31, 2021
Total equity [(a)+(b)]	14,535,802.91	14,108,337.31

See accompanying notes to the standalone financial statements

As per our report of even date attached

For Anil A. Dikshit & Co.

Firm Registration No. 100410W

Chartered Accountants



Anil A. Dikshit
Proprietor

Membership No.: 036706



Thane

Date: January 04, 2022

For and on behalf of the Board of Directors

of Aegean Properties Limited



Krishna Datla
Director



Satish Varma
Director

Thane

Date: January 04, 2022

AEGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1. Corporate information

Aegean Properties Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of renting property.

2. Significant accounting policies

(a) Statement of compliance

These standalone financial statements of the Company have been in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the period ended September 30, 2021.

(b) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

(c) Fair Value Measurement

The Company measures financial instruments, at fair value at each balance sheet date.

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 principal or the most advantageous market must be accessible by the Company.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees. Per share data are presented in Indian Rupees to two decimal places.

(e) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Based on the Educational Material on Ind AS 18 issued by The Institute of Chartered Accountants of India (ICAI), sales tax/ value added tax (VAT) / service tax/GST is not received by the Company on its own account. Rather, it is tax collected on service provided or value added to the commodity by the seller or service provider on behalf of the government. Accordingly, it is excluded from revenue.

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances

i) Revenue from operations

Rental income from operating leases (net of any incentives given to the lessees) is recognized as per the lease term.

ii) Other income

Interest income on loans and deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on income tax refund is recognized on receipt of the refund order.

(g) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

(h) Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, plant and equipment acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its PPE,

	Estimated useful lives (in years)
Building	
Leased improvements/Façade	30
Plant & Machinery	15

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(i) Impairment of fixed assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or company of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories -

- 1 Debt instruments at amortised cost
- 2 Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3 Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- 4 Equity instruments measured at fair value through other comprehensive income (FVTOCI)

The Company does not have any financial assets falling under category 1 to 3 above.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL and are measured at fair value with all changes recognised in the profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- 1) The rights to receive cash flows from the asset have expired, or
- 2) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either

(a) The Company has transferred substantially all the risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The Company does not have any financial liabilities at fair value through profit or loss.

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

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 derecognition 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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows Notes to the financial statements that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties.

A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

(k) Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

i) Finance leases:

- A) Leases where the company has substantially all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- B) Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii) Operating leases:

The leases which are not classified as finance lease are operating leases.

- A) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.
- B) Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

(l) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) Provisions

A provision is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(n) Contingent liabilities

Contingent assets are not recognized in the financial statements of the Company. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.

(p) Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(q) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Cash Dividends to equity holders in the company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(s) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

AEGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021
Note 3 - Investment in Property

Buildings	Amount
Net Block	
At April 1, 2020	5,008,857.00
Additions	-
Disposal	-
At Mar 31, 2021	<u>5,008,857.00</u>
Depreciation	
Charge for the period	54,209.00
Disposal	-
At September 30, 2021	<u>54,209.00</u>
Net Block	
At March 31, 2021	<u>5,008,857.00</u>
At September 30, 2021	<u>4,954,648.00</u>

	September 30, 2021	March 31, 2021
	₹	₹
Note 4 - Non-current tax assets (net)		
Advance income-tax (net of provision for taxation)	38,538.00	30,168.00
	<u>38,538.00</u>	<u>30,168.00</u>

	September 30, 2021	March 31, 2021
	₹	₹
Note 5 Cash and Cash Equivalents		
Balances with banks:		
With scheduled banks on:		
Current account	15,248.71	178,542.21
Cash on hand	45.00	45.00
	<u>15,293.71</u>	<u>178,587.21</u>

	September 30, 2021	March 31, 2021
	₹	₹
Note 6 - Other financial assets		
Unsecured, considered good unless stated otherwise		
Unsecured considered good	9,227,652.20	8,977,833.10
	<u>9,227,652.20</u>	<u>8,977,833.10</u>

	September 30, 2021	March 31, 2021
	₹	₹
Note 7 - Deferred tax Assets (net):		
Deferred tax assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	103,281.00	70,395.00
Gross deferred tax liability	<u>103,281.00</u>	<u>70,395.00</u>

	September 30, 2021	March 31, 2021
	₹	₹
Note 8 - Loans and advances		
Deferred Security Deposits	10,000.00	10,000.00
Prepaid expenses	173,333.00	47,690.00
Balances with statutory / government authorities	20,069.00	25,857.00
	<u>203,402.00</u>	<u>83,547.00</u>

	September 30, 2021	March 31, 2021
	₹	₹
Note 9 - Share capital:		
Authorised Shares:		
30,000 (March 31, 2021 - 30,000) Equity shares of ₹. 100/- each	3,000,000.00	3,000,000.00
	<u>3,000,000.00</u>	<u>3,000,000.00</u>
Issued, Subscribed and fully paid up shares:		
30,000 (March 31, 2021 - 30,000) Equity shares of ₹. 100/- each fully paid-up	3,000,000.00	3,000,000.00
	<u>3,000,000.00</u>	<u>3,000,000.00</u>

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

a) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	September 30, 2021		March 31, 2021	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of ₹. 100/- each fully paid,				
Fermenta Biotech Limited	30,000	100.00%	30,000.00	100.00%

b) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding Company are as below.

	September 30, 2021	March 31, 2021
Fermenta Biotech Limited	₹ 3,000,000.00	₹ 3,000,000.00
30,000 (March 31, 2021 - 30,000) Equity shares of ₹. 100/- each		

Statement of Changes In Equity for the period ended 30 September, 2021

Note 10 - Other equity

(a) Equity shares of Rs. 100 each issued, subscribed and fully paid

	No of Shares	₹
a) Balance at the beginning of the reporting period - 1 April 2021	30,000	3,000,000.00
b) Changes in equity share capital during the period	-	-
c) Balance at the end of the reporting period - 30 September 2021	30,000	3,000,000.00

(b) Other equity

	Reserves and surplus Retained Earnings
Balance at the beginning of the reporting period - 01 April 2020	10,122,057.81
Profit for the year	986,279.50
Balance at the end of the reporting period 31 March 2021	<u>11,108,337.31</u>
Balance at the beginning of the reporting period - 01 April 2021	11,108,337.31
Profit for the period 30 September 2021	427,465.60
Retained earnings	
Balance at the end of the reporting period 30 September 2021	<u>11,535,802.91</u>

Trade payables:

	September 30, 2021	March 31, 2021
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7,012.00	241,050.00
	<u>7,012.00</u>	<u>241,050.00</u>

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	March 31, 2021
	₹	₹
Other current liabilities		
Statutory dues	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	September 30, 2021	March 31, 2021
	₹	₹
Note 11 - Revenue from operations		
Rent Income	900,000.00	1,800,000.00
	<u>900,000.00</u>	<u>1,800,000.00</u>
	<u>900,000.00</u>	<u>1,800,000.00</u>
	September 30, 2021	March 31, 2021
	₹	₹
Note 12 - Depreciation and amortization expense		
Depreciation of Property, Plant and Equipment	54,209.00	108,418.00
	<u>54,209.00</u>	<u>108,418.00</u>
	<u>54,209.00</u>	<u>108,418.00</u>
	September 30, 2021	March 31, 2021
	₹	₹
Note 13 - Other expenses:		
Rates and taxes	6,012.00	27,512.00
Rent	15,000.00	30,000.00
Insurance	134,357.00	274,138.00
Legal and professional charges	156,500.00	23,000.00
Payment to auditors (Audit fees)	5,000.00	10,000.00
Late filing Penalty [GST]	-	1,032.00
Miscellaneous expenses	7,712.40	7,159.50
	<u>324,581.40</u>	<u>372,841.50</u>
	<u>324,581.40</u>	<u>372,841.50</u>
	September 30, 2021	March 31, 2021
	₹	₹
Note 14 - Earnings per share (EPS):		
The following table sets forth the computation of basic and diluted earnings per share :		
Basic/Diluted		
Net profit for the year attributable to equity shareholders	427,465.60	986,279.50
Weighted average number of equity shares of Rs 100 each used for calculation of basic earnings per share (adjusted for partly paid shares)	30,000	30,000
Earnings per share, basic	14.25	32.88

AEGEAN PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021****Note 15 - Leases:**

	September 30, 2021 ₹	March 31, 2021 ₹
Assets taken on operating lease		
During the year the Company has entered into arrangements for taking on lease and license basis certain residential and office premises. The agreement has cancellable and 7.50% - 10% escalation clause and is not renewable.		
1 Lease payments recognised in the statement of profit and loss for the year.	15,000.00	30,000.00
2 Future minimum lease payment under non cancellable leases in the aggregate and for each of the following periods:		
i) Not later than one year	22,500.00	12,500.00
ii) Later than one year and not later than five years.		-
Assets given on operating lease		
The Company has entered into operating lease agreement for sublease of property in Worli, Mumbai with original lease periods expiring on December 31, 2022.		
1 Rent income recognised in the statement of profit and loss for the year.	900,000.00	1,800,000.00
2 Future minimum lease payment under the non-cancellable leases in the aggregate and for each of the following periods:		
i) Not later than one year	-	-
ii) Later than one year and not later than five years	-	-
ii) More than five years	-	-

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Note 16 - Related party disclosures:

- a. Parties where control exists
Holding company
Fermenta Biotech Ltd (formerly known as DIL Limited)
- b. Other related party relationships where transactions have taken place during the year
NIL
- c. An individual directly controlling the holding company, namely Fermenta Biotech Ltd (formerly known as DIL Limited) and can exercise significant influence
Krishna Datla - Director
- d. Related party relationship is identified by the Company on the basis of available information.
- e. Transactions with related parties.
Following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year.

		₹
Particulars		Holding Company
1	Rent income	
	- Fermenta Biotech Limited (formerly known as DIL Limited)	900,000.00 (1,800,000.00)
2	Rent paid	
	- Fermenta Biotech Limited (formerly known as DIL Limited)	15,000.00 (30,000.00)
3	Other reimbursements received	
	- Fermenta Biotech Limited (formerly known as DIL Limited)	235,750.00 (919,778.00)
4	Balances outstanding as at the year end	
	Trade payables	
	- Fermenta Biotech Limited (formerly known as DIL Limited)	- (218,050.00)
	Trade Receivables	
	- Fermenta Biotech Limited (formerly known as DIL Limited)	9,227,652.20 (8,977,833.10)

(Figures in brackets are the corresponding figures in respect of the previous year.)

As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No.: 036706



Thane
Date: January 04, 2022

For and on behalf of the Board of Directors

Krishna Datla
Director

Salish Varma
Director

Thane
Date: January 04, 2022

AEGEAN PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021****Note 17 - Financial assets and financial liabilities**

	Carrying value	
	September 30, 2021	March 31, 2021
Financial assets measured at Fair value through Other Comprehensive Income		
Financial assets measured at amortised cost		
Cash and Cash Equivalents	15,293.71	178,587.21
Other financial assets	9,227,652.20	8,977,833.10
Total assets	9,242,945.91	9,156,420.31
Financial liabilities measured at amortised cost		
Trade payables	7,012.00	241,050.00
Other current liabilities	-	-
Total liabilities	7,012.00	241,050.00

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28

The management assessed that fair values of cash and cash equivalents, trade receivables, trade payables, interest accrued on bank deposits with banks, other current financial assets, other bank balances and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of security deposits and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

AEGEAN PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021****Note 18 - Fair Value**

₹

The carrying value and fair value of financial instruments by categories are as below:

	Carrying value		Fair value	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
Financial assets				
Cash and Cash Equivalents	15,293.71	178,587.21	15,293.71	178,587.21
Other financial assets	9,227,652.20	8,977,833.10	9,227,652.20	8,977,833.10
Total assets	9,242,945.91	9,156,420.31	9,242,945.91	9,156,420.31
Financial liabilities				
Trade payables	7,012.00	241,050.00	7,012.00	241,050.00
Other current liabilities	-	-	-	-
Total liabilities	7,012.00	241,050.00	7,012.00	241,050.00

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28

The management assessed that fair values of cash and cash equivalents, trade receivables, trade payables, Interest accrued on bank deposits with banks, other current financial assets, other bank balances and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of security deposits and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

AEGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Note 19- Equity price risk

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any major customers are generally covered by other forms of credit insurance.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at September 30, 2021	Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	7,012.00	-	7,012.00	-	-	7,012.00
Other current liabilities	-	-	-	-	-	-
Total	7,012.00	-	7,012.00	-	-	7,012.00

As at March 31, 2021	Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	241,050.00	-	241,050.00	-	-	241,050.00
Other current liabilities	-	-	-	-	-	-
Total	241,050.00	-	241,050.00	-	-	241,050.00

AEGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Note 20 - Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and have positive working capital and free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

	Carrying value in ₹	
	September 30, 2021	March 31, 2021
Trade and other payables	7,012.00	241,050.00
Less: Cash and cash equivalents (Note 5)	(15,293.71)	(178,587.21)
Net debt (A)	(8,281.71)	62,462.79
Equity	3,000,000.00	3,000,000.00
Total Equity		
Capital and Net debt (B)	2,991,718.29	3,062,462.79
Gearing ratio (A/B)	-0.28%	2.04%

1) No changes were made in the objectives, policies or processes for managing capital during the period ended September 30 2021.

AGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Note 21 - Income tax

A Income tax expense in the statement of profit and loss consists of:

	For the period ended 30 September 2021	For the year ended 31 March 2021
Current income tax:		
Income Tax (Current year)	126,630.00	323,066.00
Income tax expense reported in the statement of profit or loss	126,630.00	323,066.00
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	(32,886.00)	9,394.90
Total	93,744.00	332,460.90

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the period ended 30 September 2021	For the year ended 31 March 2021
Profit before tax	521,210	1,318,741
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	131,177	331,901
Effect of tax on:		
Other temporary differences	(37,433.00)	560.00
Total Income tax expense	93,744	332,461

C The major components of deferred tax (liabilities)/assets arising on account of temporary differences are as follows:

Particulars	As at April 01, 2021	For the year ended September 30,		As at September 30, 2021
		Statement of profit and loss	Other comprehensive income	
Deferred tax liabilities				
Property, Plant and Equipment: Impact of difference between written down value as per books of account and	70,395	32,886	-	103,281
Deferred tax expense		32,886		
Deferred tax assets (Net)	70,395			103,281

Particulars	As at April 01, 2020	For the year ended March 31,		As at March 31, 2021
		Statement of profit and loss	Other comprehensive income	
Deferred tax liabilities				
Property, Plant and Equipment: Impact of difference between written down value as per books of account and	79,790.00	(9,395)	-	70,395
Deferred tax credit		(9,395)		
Deferred tax assets (Net)	79,790.00			70,395

Note 22 -These Financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on October 25, 2

As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No. 036706

Thane
Date: January 04, 2022



For and on behalf of the Board of Directors

Krishna Datla
Director

Thane
Date: January 04, 2022

Satish Varma
Director

CERTIFIED TRUE COPY
For Fermenta Biotech Limited
Srikant Sharma
Company Secretary

