



APAS & Co.
CHARTERED ACCOUNTANTS

606, 6th FLOOR, PP CITY CENTRE
ROAD NO. 44, PITAMPURA
DELHI - 110034
TEL.: 011-49058720
E-MAIL : apas.delhi@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Grey Fox Project Management Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Grey Fox Project Management Company Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 24 to the Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Basis for Opinion

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

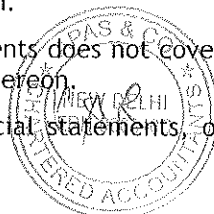
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 in the 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.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process

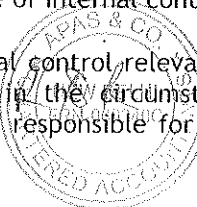
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the





company has adequate internal financial controls system in place and the operating effectiveness of such controls.

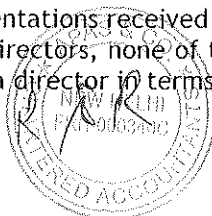
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss 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 the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.





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- (f) In view of notification of ministry of corporate affairs dated 13th June 2017, read with notification no. GSR 464E) dated 5th June 2015, clause (i) of section 143(3) of the Companies Act in respect of internal financial controls is not applicable to the Company during the year.
- (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. As informed to us, the Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C

Rajeev Ranjan
(RAJEEV RANJAN)
PARTNER
M No. 535395

PLACE : NEW DELHI
DATED : May 27, 2020
UDIN : 20535395AAAABC7864





Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has physically verified the fixed assets at reasonable intervals, there were no material discrepancy during the physical verification of fixed assets.
c) The provision of clause 3(i) (c) of the order are not applicable as the company does not own any immovable property.
- (ii) The Company does not have any inventories as on the date of Balance Sheet. Therefore, requirements under clause 3(ii) are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and advances given have been complied with by the company. However, the company has not made any investments or provided guarantees and securities during the year under review.
- (v) The Company has not accepted any deposits from the public in terms of directive issued by Reserve Bank of India and provision of section 73 to 76 of the Companies Act, 2013.
- (vi) To the best of our knowledge and as explained, the central government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.
- (vii) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to information and explanation given by the management, the Company has not defaulted in repayment of dues to Bank. The Company did not have any outstanding dues in respect of financial institutions and debenture holders during the year.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer and term loan during the year.
- (x) Based upon the audit procedures and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration is not payable by the Company during the year. Hence reporting under clause 3(xi) is not applicable.



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- (xii) The company is not a Nidhi Company so Nidhi Rules, 2014 are not applicable to the company.
- (xiii) All transactions entered during the year with the related party are in compliance with the provisions of sections 188 where applicable and the details with respect to all related party transactions have been disclosed in the Financial Statements as required by applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable on the Company.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transaction with the director or person connected with director as required under section 192 of The Companies Act, 2013.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C

Rajeev Ranjan

(RAJEEV RANJAN)
PARTNER
M No. 535395

PLACE : NEW DELHI
DATED : May 27, 2020
UDIN : 20535395AAAABC7864



Grey Fox Project Management Company Private Limited
Balance Sheet as at March 31, 2020

	Note	March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	27.37	33.11
(b) Intangible assets	4	3.77	4.82
(c) Financial assets	5		
(i) Investments		1.00	1.00
(ii) Other financial assets		0.18	3.48
(d) Non-current tax assets	6	101.41	89.61
		<u>133.73</u>	<u>132.02</u>
Current assets			
(a) Financial assets	7		
(i) Trade receivables		77.78	43.89
(ii) Cash and Cash equivalents		16.29	20.01
(iii) Loans		202.70	202.70
(b) Other current assets	8	104.55	91.25
		<u>401.32</u>	<u>357.85</u>
Total Assets		<u>535.05</u>	<u>489.87</u>
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	9	455.01	455.01
(b) Other Equity	10	(200.12)	(266.97)
Total Equity		<u>254.89</u>	<u>188.04</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities	11		
(i) Borrowings		8.91	16.06
(b) Long term provisions	12	5.32	4.80
		<u>14.23</u>	<u>20.86</u>
Current liabilities			
(a) Financial liabilities	13		
(i) Borrowings		152.28	175.28
(ii) Other current financial liabilities		93.32	79.79
(b) Other current liabilities	14	14.43	21.20
(c) Provisions	12	5.90	4.70
		<u>265.93</u>	<u>280.97</u>
Total Liabilities		<u>280.16</u>	<u>301.83</u>
Total Equity and Liabilities		<u>535.05</u>	<u>489.87</u>

Summary of significant accounting policies 2.2

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

As per our report of even date

For APAS & Co.
Firm Registration No. 000340C
Chartered Accountants

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited

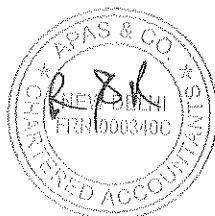
Rajeev Ranjan

Rajeev Ranjan
Partner
Membership No. 535395

Mahesh
Mahesh Yashpal
Director
DIN: 07384326

Rajeev Janveja
Rajeev Janveja
Director
DIN: 07334001

Place : New Delhi
Date : May 27, 2020



Grey Fox Project Management Company Private Limited
Statement of Profit and Loss for the year ended March 31, 2020


	Note	March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
Revenue from operations	15	336.41	403.89
Other Income	16	-	6.66
Total Income		336.41	410.55
Expenses			
Employee benefits expense	17	177.30	309.60
Other expenses	18	88.28	99.31
Total expenses		265.58	408.91
Earnings before interest, tax, depreciation and amortisation (EBITDA)		70.83	1.64
Finance costs	19	19.45	17.64
Depreciation and amortization expense	20	7.33	7.20
Finance income	21	(22.23)	(25.15)
Profit/(loss) before tax		66.28	1.95
Tax expense:		-	-
Adjustment of tax relating to earlier periods		-	-
Profit/(Loss) for the year		66.28	1.95
Other comprehensive income			
Remeasurements of defined benefit plans		0.57	(6.72)
Total Comprehensive Income for the year		66.85	(4.77)
Earnings per equity share:			
(1) Basic	22	0.15	0.00
(2) Diluted	22	0.15	0.00


Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For APAS & Co.
Firm Registration No. 000340C
Chartered Accountants

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited


Rajeev Ranjan
Partner
Membership No. 535395


Natasha Kashpat
Director
DIN: 07384326


Rajeev Janveja
Director
DIN: 07334001

Place : New Delhi
Date : May 27, 2020



Grey Fox Project Management Company Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Equity shares of INR 1 each issued, subscribed and fully paid
At April 1, 2018
Issue of share capital
At March 31, 2019
Issue of share capital
At March 31, 2020

No. of shares	Amount (Rs in lakhs)
45,500,668	455.01
-	-
45,500,668	455.01
-	-
45,500,668	455.01

B. Other Equity

For the year ended 31 March, 2020

Rs. In lakhs

	Reserves and Surplus		Other equity
	Capital reserve	Retained Earnings	
Balance at April 1, 2018	28.05	(290.25)	(262.20)
Total Comprehensive Income for the year	-	(4.77)	(4.77)
Any other change	-	-	-
Balance at March 31, 2019	28.05	(295.02)	(266.97)
Total Comprehensive Income for the year	-	66.85	66.85
Any other change	-	-	-
Balance at March 31, 2020	28.05	(228.17)	(200.12)

Summary of significant accounting policies

2.2

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

As per our report of even date

For APAS & Co.
Firm Registration No. 000340C
Chartered Accountants

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited

Rajeev Ranjan

Rajeev Ranjan
Partner
Membership No. 535395

Natasha Yashpal
Natasha Yashpal
Director
DIN: 07384326

Rajeev Janveja
Rajeev Janveja
Director
DIN: 07334001

Place : New Delhi
Date : May 27, 2020



Grey Fox Project Management Company Private Limited
Cash flow statement for the year ended March 31, 2020

	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
A. Cash flow from operating activities		
Profit/(Loss) before tax	66.28	1.95
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	7.33	7.20
Fair valuation of security deposits	-	0.20
Finance income (including fair value change in financial instruments)	(22.23)	(25.15)
Finance costs (including fair value change in financial instruments)	19.45	17.64
Advance written off	-	0.03
Provision for gratuity	2.37	(11.98)
Provision for leave encashment	(0.08)	(0.82)
Net (gain)/ loss on sale of property plant & equipment	1.97	-
Operating profit before working capital changes:	75.09	(10.93)
Movements in working capital:		
Change in trade receivables	(33.89)	(28.49)
Change in loans and advances and other current assets	(10.00)	9.64
Change in liabilities and provisions	6.75	30.62
Cash Generated from Operations	37.95	0.84
Direct taxes paid (net of refunds)	(11.80)	(12.03)
Net cash flow from/(used in) operating activities (A)	26.15	(11.19)
B. Cash flows from/(used in) investing activities		
Purchase of Property, plant and equipment including CWIP and capital advances	(4.68)	(12.94)
Proceeds from sale of property plant & equipment	2.18	-
Interest received	22.23	25.15
Net Cash flow from/(used in) investing activities (B)	19.73	12.21
C. Cash flows from financing activities		
Proceeds from long term borrowings(net)	(7.15)	1.21
Proceeds from short term borrowings	(23.00)	35.00
Interest paid	(19.45)	(17.64)
Net Cash (used in)/from financing activities (C)	(49.60)	18.57
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(3.72)	19.59
Cash and cash equivalents at the beginning of the year	20.01	0.42
Cash and cash equivalents at the end of the year	16.29	20.01
Components of cash and cash equivalents		
Cash on Hand	1.64	0.00
Balances with Scheduled Banks in - Current accounts	14.65	20.01
Total cash and cash equivalents	16.29	20.01

Summary of significant accounting policies

2.2

As per our report of even date

For APAS & Co.
Firm Registration No. 000340C

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited

Rajeev Ranjan

Rajeev Ranjan
Partner
Membership No. 535395

Neha Yashpal

Neha Yashpal
Director
DIN: 07384326

Rajeev Janveja

Rajeev Janveja
Director
DIN: 07334001

Place : New Delhi
Date : May 27, 2020



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

1. Corporate Information

Grey Fox Project Management Company Private Limited (the Company) is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Asset No. 6, Aerocity Hospitality District, New Delhi-110029.

The Company plans to provide all types of specialized services for project management, supervision, implementation, improvement, renovations, development, construction consultancy of any type of land, buildings, commercial complexes, hotels, motels, restaurants, banquets, malls etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2020.

2 Basis of preparation

2.1 Significant accounting policies

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/ amortised cost.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto to in use.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

2.2 Summary of significant accounting policies

(a) 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



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

In arrangements for room revenue and related services, the Company has applied the guidance in Ind AS 115 for recognition of Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is recognized 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 duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from services

Revenues from management and consultancy contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest income

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

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.

(f) Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on fixed assets is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of fixed assets as follows:

Fixed Assets	Useful life considered (SLM)
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 is derecognized.

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.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

Software costs are amortized using the straight line method over their useful lives estimated by the management at six years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

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Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



(j) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

(k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

The company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(I) 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 following categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries carried at cost

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, loans to subsidiaries etc. For more information on receivables, refer to Note 8.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

Debt instrument at FVTOCI

- A debt instrument is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized 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 recognized in the P&L.

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 consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- 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.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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. For more information refer Note 12.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the guarantee holder for a loss it incurs because the



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

Company fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantees issued by the group Company on behalf the Company are designated as 'Insurance Contracts'.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

(m) Cash and cash equivalents

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

(n) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

3 Property, plant and equipment

Rs in lakhs

Particulars	Office equipments	Furniture and Fixtures	Computers	Vehicles	Total
Cost or valuation					
At April 1, 2018	0.79	0.38	4.95	27.53	33.66
Additions	-	-	0.27	12.31	12.58
Disposals	-	-	-	-	-
At March 31, 2019	0.79	0.38	5.22	39.84	46.24
Additions	-	-	0.41	3.90	4.31
Disposals	-	-	-	7.00	7.00
At March 31, 2020	0.79	0.38	5.63	36.74	43.55
Depreciation					
At April 1, 2018	0.46	0.09	3.55	3.16	7.25
Charge for the year	0.17	0.05	0.77	4.90	5.88
Disposals	-	-	-	-	-
At March 31, 2019	0.62	0.13	4.31	8.06	13.13
Charge for the year	0.12	0.05	0.62	5.12	5.91
Disposals	-	-	-	2.84	2.84
At March 31, 2020	0.74	0.18	4.93	10.34	16.18
Net Book value					
At March 31, 2020	0.05	0.20	0.70	26.40	27.37
At March 31, 2019	0.17	0.25	0.90	31.78	33.11

4 Intangible Assets

Rs in lakhs

Particulars	Software	Total
Cost or valuation		
At April 1, 2018	7.94	7.94
Additions	0.37	0.37
Disposals	-	-
At March 31, 2019	8.31	8.31
Additions	0.37	0.37
Disposals	-	-
At March 31, 2020	8.68	8.68
Amortisation		
At April 1, 2018	2.17	2.17
Amortisation	1.32	1.32
At March 31, 2019	3.49	3.49
Amortisation	1.42	1.42
Disposals	-	-
At March 31, 2020	4.91	4.91
Net Block		
At March 31, 2020	3.77	3.77
At March 31, 2019	4.82	4.82



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

6 Non-current tax assets

	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
Advance Income Tax (net of provision for taxation)	80.55	68.75
MAT credit entitlement receivable	20.86	20.86
	<u>101.41</u>	<u>89.61</u>



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

7 Financial assets

(i) Trade receivables

	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
Trade receivables	77.78	43.89
	<u>77.78</u>	<u>43.89</u>
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	77.78	43.89
	<u>77.78</u>	<u>43.89</u>
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
	<u>-</u>	<u>-</u>
Total	<u>77.78</u>	<u>43.89</u>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The interest free credit period given to customers is upto 90 days.

(ii) Cash and cash equivalents

	As At March 31, 2020 Rs in lakhs	As At March 31, 2019 Rs in lakhs
Balance with banks		
On current accounts	14.65	20.01
Cash on hand	1.64	0.00
	<u>16.29</u>	<u>20.01</u>

At March 31, 2020, the Company had available Rs. Nil (March 31, 2019: Rs. Nil) of undrawn committed borrowing facilities.

(iii) Loans

	As At March 31, 2020 Rs in lakhs	As At March 31, 2019 Rs in lakhs
Loan to related party	202.70	202.70
	<u>202.70</u>	<u>202.70</u>

8 Other current assets

	As At March 31, 2020 Rs in lakhs	As At March 31, 2019 Rs in lakhs
Advances recoverable in cash or kind		
- Others	92.65	74.41
Balance with statutory/ government authorities	9.60	14.12
Prepaid Expenses	2.30	2.72
	<u>104.55</u>	<u>91.25</u>
Total	<u>104.55</u>	<u>91.25</u>



9 Share capital

Authorised Share Capital

	Equity shares		Preference Shares	
	No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
At April 1, 2018	46,000,000	460.00	49,000,000	49,000.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2019	46,000,000	460.00	49,000,000	49,000.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2020	46,000,000	460.00	49,000,000	49,000.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

Equity shares of Rs. 1 each issued, subscribed and fully paid

	No. of shares	Rs in lakhs
At April 1, 2018	45,500,668	455.01
Increase/(decrease) during the year	-	-
At March 31, 2019	45,500,668	455.01
Increase/(decrease) during the year	-	-
At March 31, 2020	45,500,668	455.01

Shares held by holding Company

	As at March 31, 2020		As At March 31, 2019	
	No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
Equity shares of Rs. 1 each fully paid up Lemon Tree Hotels Limited	45,500,668	455.01	45,500,668	455.01

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 1 each fully paid up Lemon Tree Hotels Limited	45,500,668	100.00%	45,500,668	100.00%

The Company has not issued Bonus Share, Share for consideration other than Cash and has not bought back shares during the period of five years immediately preceding the reporting date.



10 Other equity

	Rs in lakhs
Retained Earnings	
At April 1, 2018	(290.25)
Profit/(loss) for the year	(4.77)
At March 31, 2019	(295.02)
Profit/(loss) for the year	66.85
At March 31, 2020	(228.17)

	Rs in lakhs
Capital Reserve(Equity component of Redeemable Preference Shares)	
At April 1, 2018	28.05
Increase/(decrease) during the year	-
At March 31, 2019	28.05
Increase/(decrease) during the year	-
At March 31, 2020	28.05

	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
Other reserves		
Retained Earnings	(228.17)	(295.02)
Capital Reserve(Equity component of Redeemable Preference Shares)	28.05	28.05
	(200.12)	(266.97)



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

11 Financial liabilities	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
(i) Borrowings		
Non-current borrowings		
Indian rupee loans from Banks (Secured)		
Vehicle loans (Refer note 1 below)	8.91	16.06
Total non-current borrowings	8.91	16.06
Current borrowings		
Current maturity of long term loans		
Vehicle loans (Refer note 1 below)	5.08	5.81
Total current borrowings	5.08	5.81
Less: Amount clubbed under "other current liabilities"	(5.08)	(5.81)
Net current borrowings	-	-

Term loans

1.) Vehicle loan is secured by hypothecation of underlying motor vehicle acquired out of such loans. Rate of interest of the loan is 9.50%. The loan is repaid on agreed monthly installments.

12 Provisions	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
Provision for gratuity	8.33	6.52
Current	3.01	1.72
Non-current	5.32	4.80
Provision for leave benefits	2.89	2.98
Current	2.89	2.98
Non-current	-	-
Total current	5.90	4.70
Total non-current	5.32	4.80



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

13 Financial Liabilities

(i) Borrowings

10.00% (Previous Year: 10.25%) loan from Lemon Tree Hotels Limited
 10.00% (Previous Year: 10.25%) loan from Manakin Hotels & Resorts Private Limited

	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
	12.00	35.00
	140.28	140.28
	<u>152.28</u>	<u>175.28</u>

(ii) Other current financial liabilities

Current maturities of long-term borrowings
 Outstanding dues of other creditors

	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
	5.08	5.81
	88.24	73.98
	<u>93.32</u>	<u>79.79</u>

14 Other current liabilities

Statutory Dues

	As at March 31, 2020 Rs in lakhs	As at March 31, 2019 Rs in lakhs
	14.43	21.20
	<u>14.43</u>	<u>21.20</u>



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

15 Revenue from operations

Revenue from operations

Sale of products and services
- Project Management fee
Revenue from operations

March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
336.41	403.89
336.41	403.89

16 Other income

Excess provision/ credit balances written back
Miscellaneous income
Total

March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
-	6.41
-	0.25
-	6.66

17 Employee benefit expense

Salaries, wages and bonus
Insurance Expenses
Gratuity expense
Leave compensation expenses
Staff welfare expenses
Total

March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
168.32	296.59
0.39	3.85
2.38	-
0.31	-
5.90	9.16
177.30	309.60

18 Other expenses

Lease rent
Repair and maintenance
- Others
Rates and taxes
Insurance
Communication costs
Printing and stationery
Traveling and conveyance
Vehicle running and maintenance
Advertisement and business promotion
Legal and professional fees
Sundry Balances written off
Loss on sale of fixed assets (net)
Payment to auditors
Miscellaneous expenses
Total

March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
1.00	3.96
0.14	0.13
0.05	0.03
4.74	0.80
1.75	2.19
0.42	0.62
0.01	0.05
9.55	13.12
0.44	0.41
67.99	77.54
-	0.03
1.97	-
0.21	0.14
0.01	0.29
88.28	99.31

Payment to auditor

Audit fee
Taxation matters
Other services

0.12	0.12
-	0.02
0.09	-
0.21	0.14



19 Finance costs

	March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
Interest		
- on loans from others	17.76	15.51
- on vehicle loans	1.69	2.07
Bank charges	0.00	0.06
Total	19.45	17.64

20 Depreciation and amortization expense

	March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
Depreciation of tangible assets	5.91	5.88
Amortization of intangible assets	1.42	1.32
Total	7.33	7.20

21 Finance income

	March 31, 2020 Rs in lakhs	March 31, 2019 Rs in lakhs
Interest Income on :		
- Interest on income tax refund	1.90	2.13
-Others	20.33	23.02
Total	22.23	25.15

22 Earnings per share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2020	March 31, 2019
Profit/(loss) attributable to equity holders (for basic and diluted) (Rs in lakhs)	66.28	1.95
Weighted Average Number of Equity Shares (for basic and diluted)*	45,500,668	45,500,668
Basic & Diluted EPS	0.15	0.00

* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

23. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

The management based on its assessment of the industry forecasts and current year profits is hopeful of generating future taxable profits to utilize deductible temporary differences, carry forward of unabsorbed depreciation. However, considering the nature of the Company's operations and history of past tax losses, deferred tax assets are recognized to the extent that it is probable that taxable profit will be generated in future against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, it is considered prudent to recognize the deferred tax assets only to the extent of deferred tax liabilities and the Company has not recognised deferred tax assets on remaining unused tax losses/credits.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

24. Gratuity and other post-employment benefit plans

	<i>Rs. in lakhs</i>	
	March 31, 2020	March 31, 2019
Gratuity plan	8.33	6.52
Total	8.33	6.52

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per the Projected unit credit method.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2020:

	Gratuity cost charged to profit or loss						Remeasurement gains/(losses) in other comprehensive income					Rs. in lakhs
	April 1, 2018	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	
Defined benefit obligation	6.52	0.81	0.44	1.25	-	-	-	0.25	0.31	0.56	-	8.33
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	6.52	0.81	0.44	1.25	-	-	-	0.26	0.31	0.57	-	8.33

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019:

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					Rs. in lakhs		
	April 1, 2018	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments		Sub-total included in OCI	Contributions by employer
Defined benefit obligation	11.78	0.67	0.80	1.47	-	-	-	0.01	(6.74)	(6.73)	-	6.52
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	11.78	0.67	0.80	1.47	-	-	-	0.01	(6.74)	(6.73)	-	6.52



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	March 31, 2020	March 31, 2019
Discount rate:	%	%
Pension plan	5.30%	6.70%
Future salary increases:		
Pension plan	5.00%	5.00%
Life expectation for pensioners:	Years	Years
Pension plan		
Male	60	60
Female	60	60

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

India gratuity plan:

Assumptions	<i>Rs. In lakhs</i>			
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	0.19	(0.20)	0.20	(0.19)

Assumptions	<i>Rs. in lakhs</i>			
	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	0.14	(0.15)	0.15	(0.14)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

26. Related Party Transactions

a) Names of related parties where control exists irrespective of whether transactions have occurred

Holding Company	- Lemon Tree Hotels Limited
Subsidiary Companies	- Valerian Management Services Private Limited
Fellow subsidiary companies	- Manakin Resorts Private Limited
Key Management Personnel	- Mr. Natasha Yashpal (Director) - Mr. Rajeev Janveja (Director)



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Rs in lakhs

Transactions with Related party	Year Ended	Holding Company	Subsidiary Company	Fellow Subsidiary Company
Loan Taken				
Lemon Tree Hotels Limited	31-Mar-20	47.00	-	-
	31-Mar-19	35.00	-	-
Repayment of Loan Taken				
Lemon Tree Hotels Limited	31-Mar-20	70.00	-	-
	31-Mar-19	-	-	-
Reimbursement of expenses				
Lemon Tree Hotels Limited	31-Mar-20	-	-	-
	31-Mar-19	6.15	-	-
Project Management fee Received(Net of taxes)				
Lemon Tree Hotels Limited	31-Mar-20	391.73	-	-
	31-Mar-19	455.64	-	-
Repayment of Loan Given				
Valerian Management Services Private Limited	31-Mar-20	-	-	-
	31-Mar-19	-	11.00	-
Loan Given				
Valerian Management Services Private Limited	31-Mar-20	-	-	-
	31-Mar-19	-	16.00	-
Interest Received				
Valerian Management Services Private Limited	31-Mar-20	-	20.33	-
	31-Mar-19	-	21.19	-



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

Transactions with Related party	Year Ended	Holding Company	Subsidiary Company	Fellow Subsidiary Company
Interest Payable(gross)				
Manakin Resorts Private Limited	31-Mar-20			14.07
	31-Mar-19	-	-	14.38
Lemon Tree Hotels Limited	31-Mar-20	3.69		
	31-Mar-19	0.88	-	-
Balance as at period end				
Lemon Tree Hotels Limited	31-Mar-20	35.53	-	-
	31-Mar-19	8.89	-	-
Manakin Resorts Private Limited	31-Mar-20	-	-	140.28
	31-Mar-19	-	-	154.66
Valerian Management Services Private Limited	31-Mar-20		202.70	
	31-Mar-19	-	223.88	-



27. Fair values

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument

a. Financial Assets

Rs. in lakhs

	March 31, 2020		March 31, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	77.78	-	43.88
Security Deposits (non-current)	-	0.18	-	3.48
Cash and Cash Equivalents	-	16.29	-	20.01
Loans (current)	-	202.70	-	202.70
Investments(non-current)	-	1.00	-	1.00
Total Financial Assets	-	297.95	-	271.07

b. Financial Liabilities

Rs. in lakhs

	March 31, 2020		March 31, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities				
Borrowings	-	166.27	-	197.15
Other Current Financial Liabilities	-	88.24	-	73.98
Total Financial Liabilities	-	254.51	-	271.13

c. Fair value measurement hierarchy for assets and liabilities

Fair value measurement

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 under current market conditions.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii) Level 3

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Financial assets and liabilities measured at fair value

Rs. in lakhs

	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial investments as FVTPL	-	-	-	-
Total	-	-	-	-

	March 31, 2019			
	Level 1	Level 2	Level 3	Total
Financial investments as FVTPL	-	-	-	-
Total	-	-	-	-

Methods and assumptions were used to estimate the fair values:

The fair values of the investment in mutual funds have been estimated based on NAV of the assets at each reporting date.

28. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Rs in lakhs

	March 31, 2020	March 31, 2019
Variable rate borrowings	152.28	175.28
Fixed rate borrowings	13.99	21.87

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
		<i>Rs. In lakhs</i>
31-March-20		
INR	50	0.89
INR	-50	(0.89)
31-March-19		
INR	50	0.75
INR	-50	(0.75)

Credit risk

Credit risk is the risk that 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 deposits to landlords) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure in foreign currency.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 5 & 8. The Company does not hold collateral as security.

Gross carrying amount of trade receivables

Ageing	<i>Rs. in lakhs</i>	
	March 31, 2020	March 31, 2019
Not due	-	-
0-60 days past due	69.77	43.89
61-120 days past due	1.65	-
121-180 days past due	-	-
180-365 days past due	1.39	-
365-730 days past due	4.97	-
more than 730 days	-	-



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

Provision for doubtful debts

Rs. in lakhs

Ageing	March 31, 2020	March 31, 2019
Not due	-	-
0-60 days past due	-	-
61-120 days past due	-	-
121-180 days past due	-	-
180-365 days past due	-	-
365-730 days past due	-	-
more than 730 days	-	-

Particulars	March 31, 2020	March 31, 2019
Provision at beginning	-	-
Addition during the year	-	-
Reversal during the year	-	-
Utilised during the year	-	-
Provision at closing	-	-

Reconciliation of provision for doubtful debts - Loans and deposits

Particulars	March 31, 2020	March 31, 2019
Provision at beginning	-	-
Addition during the year	-	-
Reversal during the year	-	-
Utilised during the year	-	-
Provision at closing	-	-

Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods -



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	<i>Rs in lakhs</i>					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2020						
Borrowings	152.28	-	5.08	8.91	-	166.27
Financial Liabilities(Other than current maturity)	88.24	-	-	-	-	88.24
	240.52	-	4.21	9.79	-	254.51
Year ended March 31, 2019						
Borrowings (other than convertible preference shares)	175.28	0.93	4.88	16.06	-	197.15
Financial Liabilities(Other than current maturity)	73.98	-	-	-	-	73.98
	249.26	0.93	4.88	16.06	-	271.13

29 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

	<i>Rs In lakhs</i>	
	March 31, 2020	March 31, 2019
Borrowings (Note 11)	166.27	197.15
Less: cash and cash equivalents (Note 8)	16.29	20.01
Net debt	149.98	177.14
Equity	254.89	188.02
Capital and net debt	404.87	365.16
Gearing ratio	37.05%	48.51%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

30. In the opinion of the management the "Short-term loans and advances" have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet unless otherwise stated.
31. As per the information available with the Company in response to the enquiries from existing suppliers with whom Company deals, none of the suppliers are registered with The Micro, Small and Medium Enterprises Development Act, 2006.



Grey Fox Project Management Company Private Limited
Notes to financial statements for the year ended March 31, 2020

32. There is no unhedged foreign currency exposure as at the balance sheet date.

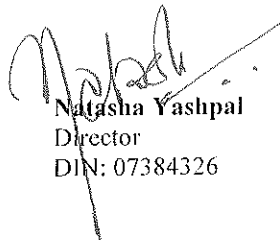
As per our report of even date

For APAS & Co.
Firm Registration No. 000340C
Chartered Accountants

**For and on behalf of the Board of Directors of Grey
Fox Project Management Company Private Limited**



Rajeev Ranjan
Partner
Membership No. 535395



Natasha Yashpal
Director
DIN: 07384326



Rajeev Janveja
Director
DIN: 07334001

Place : New Delhi
Date : May 27, 2020

