



EMPYREAN
SKYVIEW PROJECTS PRIVATE LIMITED

DIRECTOR'S REPORT **2019-20**

BOARD OF DIRECTORS

- Mr. Syed Tariq - Chairman
- Mr. Syed Junaid Altaf - Managing Director
- Mr. Naveen Prothi – Director
- Mr. Owais Altaf Syed – Director (appointed w.e.f. 26.06.2020)

COMPANY SECRETARY

- Ms. Mallika Arora

BANKERS

- The Jammu & Kashmir Bank Limited

DEPOSITORY

- National Securities Depository Limited (NSDL)

REGISTRAR AND TRANSFER AGENTS

- Alankit Assignments Limited

AUDITORS

- Manzoor & Co., Chartered Accountants, Srinagar

REGISTERED OFFICE

- 411 (B2) 4th-floor South Block, Bahu Plaza Jammu, Jammu - -180012, Jammu & Kashmir

HEAD OFFICE

- Plot No. 1, Kehar Singh Estate, Westend Marg, Lane No. 2, Saket, New Delhi – 110030

BRANCH OFFICE

- H-88, The South Mall, South Extension-1, New Delhi - 110049

Registered office address: 411 (B2), 4th Floor, South Block, Bahu Plaza, Jammu - 180012, Jammu and Kashmir
Delhi office address: Plot No 1, First Floor, Kehar Singh Estate, Westend Marg, Lane No 2, Saket, New Delhi - 110030
Tel: +91-11-41130113/114/115 | admin@empyrean.net.in | www.empyrean.net.in

CIN: U45400JK2014PTC004252

A wholly owned subsidiary of FIL Industries Private Limited

To,

The Members,

Your Directors take pleasure in presenting their 06th Annual Report on the business and operations of your Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial summary or highlights/ Performance of the Company

A brief of financial performance for the FY 2019-20 and its comparison with previous year is given below:

Particulars	2019-20 (Amount in INR)	2018-19 (Amount in INR)
Total Income	1,90,73,459	85,112
Total Expenses	9,63,17,155	-
Profit (Loss) before tax	(7,7243,696)	85,112
Less: Tax Expenses		
(a) Current Tax	-	23,700
(b) Deferred Tax	4,30,59,514	
Profit (Loss) after tax	(12,03,03,210)	61,412
Earning Per Equity Share		
Basic	(66.98)	0.12
Diluted	(66.98)	0.12

2. OPERATIONS

The Company is a wholly owned subsidiary of FIL Industries Private Limited (Formerly known as FIL Industries Limited) and is engaged in the business of tourism, entertainment and public infrastructure, green mobility, implementing best practices and principles in pioneering the development of mountain tourism in India which is sustainable and eco-friendly, encompassing a broad range of outdoor leisure, adventure and sports activities.

3. Brief description of the Company's working during the year/State of Company's affair

The Company, in the month of July 2019, launched and opened for public its most awaited tourist adventure destination - **'Skyview Patnitop by Empyrean'** offering unique experience of India's highest Aerial Passenger Ropeway. Even though your Company had been successful in the launch of India's highest Aerial Passenger ropeway in the shortest possible time, it had to face the brunt of the abrogation of Article 370 in Jammu and Kashmir which adversely impacted the tourism industry. Your Company lost revenue during peak summer and autumn months from August 2019 to November 2019.

In spite of reduced tourism in the UT, your Company was resilient and worked affirmatively to achieve the set goals. In 2019, 'Skyview Patnitop by Empyrean' was awarded **'Best Adventure Tourism Destination 2019'** by 'The Travel & Tourism Excellence Award' organized by FICCI and Ernst & Young.

To diversify and enhance the uniqueness of the customer experiences further, your Company started the set up its Unit II with the aim to give the customer unique offerings in the Food & Beverage, Retail and Outdoor Adventure Activities segment from March 2020.

Despite of unavoidable setbacks, with the launch of 'Skyview Patnitop by Emyrean', your Company has earned in its first year of operation a total revenue (including other income) of Rs. 1,90,73,459/- (Rupees One Crore Ninety Lacs Seventy Three Thousand Four Hundred Fifty Nine Only).

COVID-19 PANDEMIC RESPONSE

In the last month of financial year 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity causing disturbance and slowdown in the economic activities worldwide and impacted business, closure of working activities and offices and also posed unforeseen challenges before business. The pandemic has a huge impact on the tourism industry due to the resulting travel restrictions and exposed domestic and international tourism sectors to large adverse shocks. Travel and hospitality across the country has taken a huge hit in the face of the Coronavirus pandemic that has made complete shutdown of operations of the Company.

However, your Company responded to the threat of COVID-19 proactively and has adopted various measures, conducted COVID-19 control program and SGS Certification to safeguard the health of both the visitors and staff, wherein, training was provided to Company's employees and workers to prevent and control the spread of COVID-19. The Company re-opened its operations in the month of October 2020 with all precautionary measures as per the guidelines issued by the Government and local authorities.

FUTURE OUTLOOK

This year, the Pandemic has had an unprecedented impact on the Tourism industry at the global level and like all in the travel and tourism sector, your company has been impacted. While revival of tourism in the country will need intervention of policy makers at the Central and State level, your Company, as an integral part of the travel and tourism industry, has adopted various measures to ensure its operational sustainability during such times when we are seeing a drastic change in the way people travel.

With safety being paramount, your Company is introducing outdoor adventure sports such as hiking, trekking and mountain biking. In its endeavor to promote eco-friendly sustainable tourism your company is working towards capturing the domestic market with these new offerings. While we continue to work towards green mobility and new product offerings for operational sustainability, we only see business stabilizing in 2022.

4. Change in the nature of business, if any:

There is no change in the nature of business during the year under review.

5. Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any subsidiary, joint venture or associate Company.

6. Consolidated Financial Statements

Company does not have any subsidiaries so there is no need to prepare consolidated financial statement for the FY 2019-20.

7. Details of Amount to be Transferred to Reserves

The Company did not earn profits during the financial year under consideration and hence, it does not propose to transfer any amount to reserves.

8. Dividend

The Directors have not recommended any dividend for the year under review.

9. Share Capital

The authorized share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

During the month of August, 2019, the Company has allotted 4,52,080 (Four lacs Fifty Two thousand and Eighty) equity shares having a face value of Rs. 100/- per share at a premium of Rs. 453/- per share to its Holding Company – FIL Industries Private Limited (Formerly FIL Industries Limited) against conversion of unsecured loan of Rs. 25,00,00,240/- (Rupees Twenty Five Crores Two Hundred Forty Only) obtained by the Company from FIL Industries Private Limited.

Further, during the month of December, 2019, the Company has allotted 2,71,248 (Two Lacs Seventy One Thousand Two Hundred Forty Eight) 2% Cumulative Participating Optionally Convertible Preference Shares (OCPS) having face value of Rs. 100/- each at a premium of Rs. 453/- each amounting to Rs. 15,00,00,144/- (Rupees Fifteen Crores One Hundred Forty Four Only) against conversion of unsecured loan obtained by the Company from FIL Industries Private Limited.

Accordingly, the Issued, Subscribed and Paid-up Capital of your Company has been increased to

- Rs. 19,52,08,000/- (Rupees Nineteen Crores Fifty Two lacs Eight Thousand Only) divided into 19,52,080 (Nineteen Lacs Fifty Two Thousand Eighty) Equity Shares of Rs. 100/- each; and
- Rs. 2,71,24,800/- (Rupees Two Crores Seventy One Lacs Twenty Four Thousand Eight Hundred Only) divided into 2,71,248 Preference Shares of Rs. 100/- each.

Issue of Shares with Differential Rights

The Company has not issued shares with differential rights during the financial year 2019-20.

Issue of Sweat Equity Share

The Company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued sweat equity shares during the FY 2019-20.

10. Board of Directors

During the year 2019-20, Mr. Rahul Jain has resigned from the Directorship of the Company with effect from July 13, 2019 vide his resignation letter dated July 10, 2019.

Further, Mr. Owais Altaf Syed, has been appointed as Non-Executive Director of the Company with effect from June 27, 2020.

11. Meetings of Board of Directors

During the year, 21 (twenty-one) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. Auditors

At the Annual General Meeting held on 28th Day of September 2019, M/s Manzoor & Co, Chartered Accountants, Srinagar were re-appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held for Financial Year 2023-24. The Re-appointment was in accordance with the provisions of the Companies, Act, 2013.

13. Board's Comment on Auditors' Report

The Auditors' Report does not contain any disqualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

14. Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for FY 2019-20.

15. Secretarial Audit Report

In terms of 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the Company for FY 2019-20.

16. Holding Company

The Company is a wholly owned subsidiary of FIL Industries Private Limited (Formerly FIL Industries Limited), pursuant of the section 2(87) (ii) of the Companies Act, 2013.

17. Risk management policy

Risks are events or situations which may lead to negative consequences on the Company's businesses. A formal Risk Management Approach is being adopted by the Company to manage the uncertainty.

18. Extract of annual return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure I**.

19. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The Company's operations were temporarily on halt since end of March 2020 till October 2020 due to global outbreak of COVID-19 pandemic. This significantly affected the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

20. Deposits

The Company has not accepted any deposits during the year under review.

21. Particulars of loans, guarantees or investments under section 186

Details of Loans:

S. No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NIL									

Details of Investments:

S. No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
NIL							

Details of Guarantee / Security Provided:

S. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NIL							

22. Particulars of contracts or arrangements with related parties:

Referred to Section 188(1) of the Companies Act, 2013, there are no related party transactions during FY 2019-20.

23. Obligation of Company under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

Your Company is committed to provide a safe and conducive environment to its employees. During the year Company has not received any complaint of harassment.

24. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Nil and the total foreign exchange earned was Rs. Nil

25. Corporate Social Responsibility (CSR)

As per Section 135 of the Act, constitution of CSR Committee is not mandatory as the said provisions of the Section 135 of the Companies Act 2013 are not applicable to the Company.

25. Human Resources

Your Company treats its “human resources” as one of its most important assets. Human Resource focuses on Employee Productivity and Cost, Talent Management, Diversity and Inclusion.

26. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, states that—

(a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) the Company being unlisted, sub-clause (i) of the Companies Act, 2013, pertaining to laying down internal financial control is not applicable to the Company.

27. Transfer of Amounts to Investor Education and Protection Fund

Funds lying unpaid or unclaimed for a period of seven years are required to be transferred to Investor Education and Protection Fund (IEPF).

Your Company incorporated in the year 2014 and therefore no funds are required to be transferred to IEPF.

28. Acknowledgements

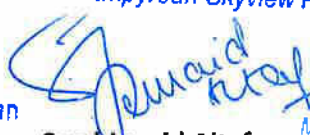
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results. The Board places on record its appreciation for the continued co-operation and support extended to the Company by vendors, banks, financial institutions, legal advisors, business associates and all the employees with whose help, cooperation and hard work the Company is able to successfully launch "Skyview Patnitop by Empyrean".

For and on behalf of the Board of Directors

For Empyrean Skyview Projects Pvt. Ltd. For Empyrean Skyview Projects Pvt. Ltd.


Chairman

Syed Tariq
Chairman
DIN: 00094590


Managing Director

Syed Junaid Altaf
Managing Director
DIN: 02783678

Place: New Delhi
Date: 28.10.2020



EMPYREAN

SKYVIEW PROJECTS PRIVATE LIMITED

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45400JK2014PTC004252
ii	Registration Date	22.10.2014
iii	Name of the Company	Empyrean Skyview Projects Private Limited
iv	Category/Sub-category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	411 (B2) 4th-floor South Block, Bahu Plaza Jammu and Kashmir- 180012
vi	Whether listed company	Unlisted
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other Civil Engineering Work	9953	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	FIL Industries Private Limited (Formerly FIL Industries Limited)	U24231JK1989PLC001136	Holding	100.00	2(87)(iii)

For Empyrean Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

For Empyrean Skyview Projects Pvt. Ltd.


Chairman

Site Office: Village - Sanget, Near Kendriya Vidyalaya, Chenani, District - Udhampur - 182142(J&K)

Regd. Office: 411 (B2), 4th Floor, South Block, Bahu Plaza, Jammu - 180012, (J&K)

Corporate Office: Plot No 01, First Floor, Kehar Singh Estate, Westend Marg, Lane No 02, Saket, New Delhi - 110030

Tel: +91-11-41130113/114/115 | admin@empyrean.net.in | www.empyrean.net.in

CIN No. - U45400JK2014PTC004252

A wholly owned subsidiary of FIL Industries Pvt Ltd

i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	15,00,000	15,00,000	100	0	19,52,080	19,52,080	100	67.34

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year			
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	FIL Industries Private Limited	14,99,999	99.99		0	19,52,079	99.99		0
2	Syed Tariq (Nominee of FIL Industries Private Limited)	1	0.01		0	1	0.01		0
	Total	15,00,000	100		0	19,52,080	100.00		0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Cumulative Share holding during the year
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	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	14,99,999	100.00	14,99,999	100.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	4,52,080 Equity shares and 2,71,248 preference shares issued to FIL Industries Private Limited 05.08.2019 and 27.12.2019 respectively		0	
At the end of the year	19,52,079	100	19,52,079	100

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Shareholding at the	Cumulative Shareholding during the
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	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Changes during the year	0	0	0	0
	At the end of the year	0	0	0	0

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the		Cumulative Shareholding during the	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Changes during the year	0	0	0	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the				
i) Principal Amount	₹ 41,30,69,039.00	0	0	₹ 41,30,69,039.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	₹ 41,30,69,039.00	0	0	₹ 41,30,69,039.00
Change in Indebtedness during the				
Additions	₹ 5,23,41,914.00	0	0	₹ 5,23,41,914.00
Reduction	0	0	0	0
Net Change	₹ 36,07,27,125.00	0	0	₹ 36,07,27,125.00
Indebtedness at the end of the				
i) Principal Amount	₹ 46,54,10,953.00	0	0	₹ 46,54,10,953.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	₹ 46,54,10,953.00	0	0	₹ 46,54,10,953.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration		Name of the MD/WTD/Manager			Total Amount	
1	Gross salary						
	(a) Salary as per	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of	Nil	Nil	Nil	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4	Commission						
	as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
	others (specify)	Nil	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act						

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration		Name of the Directors			Total Amount	
1	Independent Directors						
	(a) Fee for attending board committee	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)						
2	Other Non Executive Directors						
	(a) Fee for attending	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil

	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.				


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission					
	as % of profit	Nil	Nil	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For Empryean Skyview Projects Private Limited
For Empryean Skyview Projects
For Empryean Skyview Projects Pvt. Ltd.

 Chairman
Syed Tariq
Chairman
DIN: 00094590

 Syed Junaid Altaf
Managing Director
DIN: 02783678

Date: 28.10.2021
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To the Members of Empyrean Skyview Projects Private Limited

Report on the Financial Statements

We have audited the financial statements of M/s **Empyrean Skyview Projects Private Limited** ("the Company"), 31 C/C, Gandhi Nagar, Jammu - J&K, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

We conduct our audit in accordance with the Standards on Auditing specified under Section 143(10) of 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.

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 financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its Profit/loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020, and 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) the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contract 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MANZOOR AND CO.

Chartered Accountants

Firm's Registration Number: 020339N

Place of Signature: Srinagar

Dated: 20.07.2020



(Manzoor Ahmad Wani)

(Proprietor)

Membership Number: 504636

Annexure "A" to the Independent Auditors' Report

Report to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March31, 2020:

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, apportion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- 2) The Company does not have any inventory hence reporting under this clause is not applicable to the company.
- 3) 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) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanation given to us, the provisions of section 185 and 186 of the Companies Act, 2013 with respect of the loans, investments, guarantees and security is not applicable.
- 5) The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The Company is not covered by the maintenance of books of account relating to materials, labour and other items of cost pursuant to the rules made by the Central Governments for the maintenance of cost records under Clause (d) of Sub-Section (1) of Section 209 of the Act.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed



amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loan from financial institutions but has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the 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 year.
- 11) The company has not paid managerial remuneration, hence reporting under this clause is not applicable to the company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- 13) According to the provisions of section 177 and 188 of the Act, Company has not entered into any Related Party Transactions during the year.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has entered into non-cash transactions with directors or persons connected with him and has complied with the provisions of Section 192 of the Companies Act, 2013.



16) In our opinion, the company is not required to be registered under section 145 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company and hence not commented upon.

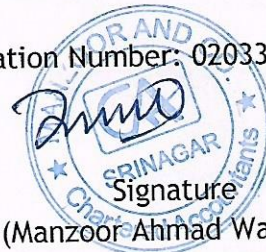
For MANZOOR AND CO.

Chartered Accountants

Firm's Registration Number: 020339N

Place of Signature: Srinagar

Dated: 20.07.2020



Signature

(Manzoor Ahmad Wani)
(Proprietor)

Membership Number: 504636

Annexure “B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s Empyrean Skyview Projects Private Limited

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

We have audited the internal financial controls over financial reporting of **Empyrean Skyview Projects Private Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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

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.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



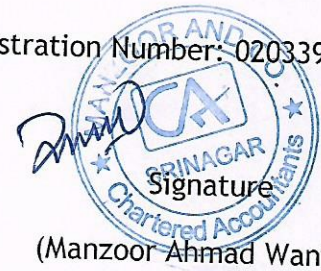
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2020, 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 MANZOOR AND CO.

Chartered Accountants

Firm's Registration Number: 020339N



(Manzoor Ahmad Wani)

(Proprietor)

Membership Number: 504636

Place of Signature: Srinagar

Dated: 20.07.2020

EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)

CIN No. U45400JK2014PTC004252

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTES	AS AT	AS AT
		31.03.2020	31.03.2019
		(Rs.)	(Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	3	22,23,32,800	15,00,00,000
b) Reserves & Surplus	4	20,74,96,240	1,61,799
(A)		42,98,29,040	15,01,61,799
2. Share Application Money Pending Allotment		-	-
3. Non Current Liabilities			
a) Long Term Borrowings	5	46,54,10,953	41,30,69,039
b) Deferred Tax Liabilities		4,30,59,514	-
c) Other Long Term Liabilities	6	10,45,38,980	45,96,14,936
d) Long-Term Provisions	7	5,84,175	-
(B)		61,35,93,622	87,26,83,975
4. Current Liabilities			
a) Trade Payables	8		
i) Total outstanding dues of micro, small and medium enterprises		8,32,220	2,88,639
ii) Total outstanding dues of creditors other than micro,small and medium enterprises		1,63,66,848	2,69,29,085
b) Other Current Liabilities	9	58,82,07,998	38,51,30,747
c) Short-Term Provisions	10	43,711	23,700
(C)		60,54,50,777	41,23,72,171
TOTAL (A+B+C)		1,64,88,73,439	1,43,52,17,944
II. ASSETS			
1. Non Current Assets			
a) Property, Plant and Equipment	11		
i) Tangible Assets		1,25,41,17,127	1,39,38,495
ii) Intangible Assets		36,04,361	31,66,928
iii) Tools & Tackles		61,69,244	62,88,159
iv) CWIP		22,55,23,654	1,25,88,29,925
(D)		1,48,94,14,386	1,28,22,23,507
b) Long Term Loans and Advances	12	5,83,300	29,79,800
(E)		5,83,300	29,79,800
2. Current Assets			
a) Inventories	13	30,97,744	-
b) Cash & Cash Equivalents	14	61,69,670	35,86,644
c) Short Term Loans and Advances	15	14,96,08,339	14,63,24,733
d) Other Current Assets	16	-	1,03,260
(F)		15,88,75,753	15,00,14,637
TOTAL (D+E+F)		1,64,88,73,439	1,43,52,17,944

Notes forming part of the Financial Statements

1-23

AUDITOR'S REPORT

In terms of our attached report of even date.

FOR MANZOOR AND CO.
CHARTERED ACCOUNTANTS

(MANZOOR AHMAD WANI)

PROPRIETOR

M.No. 504636

(Syed Tariq)
(Chairman)

DIN - 00094590

(Syed Junaid Altaf)
(MG. Director)

DIN - 02783678

(Mallika Arora)
(Company Secretary)

M. No.-FCS 10232

EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)			
CIN No. U45400JK2014PTC004252			
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH,2020			
PARTICULARS	NOTES	For The Period Ended 31st March,2020 (Rs.)	For The Period Ended 31st March,2019 (Rs.)
I. REVENUE FROM OPERATIONS	17	1,76,39,561	-
II. OTHER INCOME	18	14,33,898	85,112
III. TOTAL REVENUE I+II		1,90,73,459	85,112
IV . EXPENSES			
a) Cost of Material Consumed	19	4,94,175	-
b) Purchase of Stock-in-Trade		9,60,614	-
c) Changes in Inventories of finished goods, work in progress and Stock-in-Trade	20	(7,16,360)	-
d) Employee benefit Expenses	21	1,86,91,055	-
e) Finance Cost	22	2,54,45,740	-
f) Depreciation and amortisation expenses	11	2,79,30,128	-
g) Other Expenses	23	2,35,11,804	-
TOTAL EXPENSES		9,63,17,155	-
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS III - IV		(7,72,43,696)	85,112
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX V - VI		(7,72,43,696)	85,112
VIII. EXTRAORDINARY ITEMS		-	-
IX. PROFIT BEFORE TAX		(7,72,43,696)	85,112
X. TAX EXPENSES			
i) Current Tax		-	23,700
ii) Deferred Tax		4,30,59,514	-
XI. PROFIT/(LOSS) FOR THE PERIOD IX - X		(12,03,03,210)	61,412
XII. EARNINGS PER EQUITY SHARE			
i) Basic & diluted		(66.98)	0.12
Notes forming part of the Financial Statements	1-23		
AUDITOR'S REPORT			
In terms of our attached report of even date.			
FOR MANZOOR AND CO.			
CHARTERED ACCOUNTANTS			
(MANZOOR AHMAD WANI)			
PROPRIETOR			
M.No. 504636			
	(Syed Tariq) (Chairman) DIN - 00094590	(Syed Junaid Altaf) (MG. Director) DIN - 02783678	(Mallika Arora) (Company Secretary) M. No.-FCS 102??
Place : SRINAGAR			
Date : 20th July,2020			

EMPHYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)			
Cash Flow Statement as at 31st March, 2020			
	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
CASH FROM OPERATING ACTIVITIES			
Net Profit Before Extra Ordinary Items and Tax	(7,72,43,696)	85,112	
Adjustments for:			
Depreciation	2,79,30,128	-	
Preliminary Expenses w/off	-	-	
Finance Cost	2,54,45,740	-	
Interest Receipts	7,30,558	(85,112)	
Other Adjustment	(29,932)		
Operating Profit before Working Capital Changes		(2,31,67,203)	-
Adjusted for			
Changes in Working Capital			
Changes in Inventories	(30,97,744)	-	
Changes in Receivables	-	-	
Changes in Other Current Assets	1,03,260	-	
Changes in Short Term Loans & Advances	(32,83,606)	(7,24,76,840)	
Changes in Other Short Term Provisions	20,011	(4,94,900)	
Changes in Trade Payables	(1,00,18,656)	75,40,982	
Changes in Other Current Liabilities	(20,12,259)	35,73,638	
Net Changes in Working Capital		(1,82,88,993)	(6,18,57,120)
Cash flow from Extraordinary Items		-	-
Cash Generated from Operations		(4,14,56,196)	(6,18,57,120)
Income Tax paid		-	55,030
Net Cash Flow/(Used In) Operating Activities (A)		(4,14,56,196)	(6,18,02,090)
CASH FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares	4,52,08,000	10,10,00,000	
Proceeds from Issue of Equity Shares premium	20,47,92,240	-	
Proceeds from Issue of Preference Shares	2,71,24,800	-	
Proceeds from Issue of Preference Shares premium	12,28,75,344	-	
Advance from Holding Company	(16,22,05,090)	21,63,27,469	
Increase / (Decrease) in Long Term Borrowings	5,23,41,915	8,40,75,143	
Increase / (Decrease) in Long Term Provisions	5,84,175	-	
Finance Costs	(2,54,45,740)	-	
Net Cash Flow/(Used In) Financing Activities (B)		26,52,75,644	40,14,02,612
CASH FROM INVESTING ACTIVITIES			
Capital Expenditure on Fixed Assets	(23,51,21,007)	(55,19,59,035)	
Increase / (Decrease) in Other Long Term Liabilities	(35,50,75,957)	19,00,40,138	
Increase / (Decrease) in Payable for Fixed Assets	36,72,94,600	-	
Increase / (Decrease) in Other Long Term Loans & Advances	23,96,500	(9,800)	
Interest Receipts	(7,30,558)	85,112	
Net Cash Flow/(Used In) Investing Activities (C)		(22,12,36,421)	(36,18,43,585)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		25,83,026	(2,22,43,062)
Add: Cash & Equivalent as at the begning of the year		35,86,644	2,58,29,706
Cash & Cash Equivalent as at the end of the Year		61,69,670	35,86,644
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		61,69,670	35,86,644
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		34,52,115	31,53,665
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		27,17,555	4,32,979
Cash and cash equivalents at the end of the year *		27,17,555	4,32,979
* Comprises of			
i) Cash In Hand		62,923	1,89,500
ii) Bank Balance in Current Accounts		1,54,632	2,43,479
ii) Bank Balance in Deposit Accounts		25,00,000	-
Notes			
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.			
FOR MANZOOR AND CO.			
CHARTERED ACCOUNTANTS			
(MANZOOR AHMAD WANI)			
PROPRIETOR			
M.No. 504636			
Place : SRINAGAR	(Syed Tariq)	(Syed Junaid Altaf)	(Mallika Arora)
Date : 20th July,2020	(Chairman)	(MG. Director)	(Company Secretary)
	DIN - 00094590	DIN - 02783678	M. No.-FCS 10232

EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4 TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)				
CIN No. U45400JK2014PTC004252				
PARTICULARS		AS AT 31.03.2020 (Rs.)		AS AT 31.03.2019 (Rs.)
NOTE 3 : SHARE CAPITAL				
3.1 Authorised Share Capital				
20,00,000 Equity Shares of Rs.100/- each with voting rights (Previous Year 20,00,000 Equity Shares of Rs.100/- each with voting rights)		20,00,00,000		20,00,00,000
5,00,000 Preference Shares of Rs.100/- each (Previous Year NIL Preference Shares of Rs.NIL each)		5,00,00,000		-
		25,00,00,000		20,00,00,000
3.2 Issued, Subscribed & Paid up Share Capital				
19,52,080 Equity Share of Rs.100/- each fully paid-up with voting rights (Previous Year 15,00,000 Equity Share of Rs.100/- each fully paid-up with voting rights)		19,52,08,000		15,00,00,000
2,71,248 Preference Share of Rs.100/- each fully paid-up (Previous Year NIL Preference Shares of Rs.NIL each)		2,71,24,800		-
		22,23,32,800		15,00,00,000
3.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Equity Share As at 31 st March, 2020		Equity Share As at 31 st March, 2019	
	Number of Shares	Value (Rs.)	Number of Shares	Value (Rs.)
Shares outstanding at the beginning of the year	15,00,000	15,00,00,000	4,90,000	4,90,00,000
Shares issued during the year*	4,52,080	4,52,08,000	10,10,000	10,10,00,000
Issued price is Rs. 553 (Face Value Rs.100 and Premium Rs.453)				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	19,52,080	19,52,08,000	15,00,000	15,00,00,000
Particulars	Preference Shares As at 31 st March, 2020		Preference Shares As at 31 st March, 2019	
	Number of Shares	Value (Rs.)	Number of Shares	Value (Rs.)
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year*	2,71,248	2,71,24,800	-	-
Issued price is Rs. 553 (Face Value Rs.100 and Premium Rs.453)				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,71,248	2,71,24,800	-	-
3.4 Details of the Share Holders Holding More Than 5% Shares				
Name of shareholder	EQUITY SHARES WITH VOTING RIGHTS As at 31 st March, 2020		EQUITY SHARES WITH VOTING RIGHTS As at 31 st March, 2019	
	Number of Shares	% age of holding	Number of Shares	% age of holding
1.FIL Industries Private Limited	19,52,080	100%	15,00,000	100%
Name of shareholder	PREFERENCE SHARES As at 31 st March, 2020		PREFERENCE SHARES As at 31 st March, 2019	
	Number of Shares	% age of holding	Number of Shares	% age of holding
1.FIL Industries Private Limited	2,71,248	100%	-	-
		(Syed Tariq) (Chairman)	(Syed Junaid Altaf) (MG. Director)	(Mallika Arora) (Company Secretary)
		DIN - 00094590	DIN - 02783678	M. No.-FCS 10232

EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4 TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)			
CIN No. U45400JK2014PTC004252			
PARTICULARS		AS AT 31.03.2020 (Rs.)	AS AT 31.03.2019 (Rs.)
NOTE 7: LONG TERM PROVISIONS			
Provision for Employee Benefits *			
Provision for Gratuity		5,84,175	-
		5,84,175	-
* Net asset / (liability) recognised in the Balance Sheet			
Present value of defined benefit obligation as at the begning of the year		1,36,790	-
Amount recognised in the Profit & Loss Account		4,47,385	-
Actual Benefits Paid during the year		-	-
Net asset / (liability) recognised in the Balance Sheet		5,84,175	-
Actuarial assumptions for Provision for Garuity			
Discount rate		6.70%	6.70%
Expected return on plan assets		0%	0%
Salary escalation		8%	8%
Attrition Rate		10 per Thousand, 6 above age of 45, 3 between 29 nd 45, 1 below age 29	10 per Thousand, 6 above age of 45, 3 between 29 nd 45, 1 below age 29
Superannuation Age		60	60
Mortality tables		IALM (2006-2008)	IALM (2006-2008)
Formula Used		PROJECTED UNIT	PROJECTED UNIT
NOTE 08 : TRADE PAYABLES			
i) Total outstanding dues of micro, small and medium enterprises		8,32,220	2,88,639
ii) Total outstanding dues of creditors other than micro,small and medium enterprises		1,63,66,848	2,69,29,085
TOTAL		1,71,99,068	2,72,17,724
Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.			
NOTE 9 : OTHER CURRENT LIABILITIES			
a) Current Maturities of Long Term Debts			
i) ICICI Bank Ltd		6,31,989	5,76,298
b) -Payable for Fixed Assets		36,72,94,600	-
* This includes Ropeway Equipment purchased from POMA, France for Euro 42,95,670 and Adventure Equipment purchased from Techfun, France for Euro 3,27,450. The LC's have been discounted by the respective vendor's and the amount is now to be paid to Commerz Bank by the company as per the LC due dates.			
TOTAL A + B		36,79,26,589	5,76,298
c) Other Payables			
i) Accrued Salary and Benefits		22,21,732	10,42,452
ii) Statutory Dues Payable		4,02,273	39,88,087
iii) GST Payable		1,78,693	-
iv) Other Liabilities		2,68,904	1,09,013
v) Advance from Holding Company		21,72,09,807	37,94,14,897
TOTAL C		22,02,81,409	38,45,54,449
TOTAL A+ B + C		58,82,07,998	38,51,30,747
NOTE 10 : SHORT TERM PROVISIONS			
i) For Income Tax		-	23,700
ii) Provision for Gratuity		43,711	-
TOTAL		43,711	23,700



(Syed Tariq)

(Syed Junaaid Altaf)

(Mallika Arora)

11 : Property, Plant and Equipment as at 31.03.2020										
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	SOLD/ADJ.	AS AT	UP TO	FOR THE	SALE/ADJ.	UP TO	AS AT	AS AT
	01.04.2019	DURING THE YEAR	DURING THE YEAR	31.03.2020	31.03.2019	YEAR	DURING THE YEAR	31.03.2020	31.03.2020	31.03.2019
Machinery - Ropeway	-	99,64,85,058	-	99,64,85,058	-	1,88,44,536	-	1,88,44,536	97,76,40,522	-
Machinery - Adventure	-	3,98,65,973	-	3,98,65,973	-	7,53,906	-	7,53,906	3,91,12,068	-
Buildings, bunders - Adventure	-	6,73,55,483	-	6,73,55,483	-	12,73,760	-	12,73,760	6,60,81,723	-
Buildings, bunders - Others	-	8,67,02,468	-	8,67,02,468	-	16,39,631	-	16,39,631	8,50,62,837	-
Buildings - RCC Framework	-	5,58,46,283	-	5,58,46,283	-	12,32,128	-	12,32,128	5,46,14,155	-
Power Block	-	65,97,546	-	65,97,546	-	8,73,364	-	8,73,364	57,24,183	-
Equipments	47,93,932	92,38,510	-	92,38,510	-	2,03,828	-	2,03,828	90,34,682	-
Others	1,47,240	8,07,000	-	56,00,932	10,70,791	5,90,820	-	16,61,611	39,39,320	37,23,140
Machinery - General	5,83,531	38,04,240	-	39,51,480	34,927	3,93,205	-	4,28,132	35,23,348	1,12,313
Leasehold Improvements	16,74,323	20,25,926	-	26,09,457	1,58,869	5,79,691	-	7,38,560	18,70,897	4,24,662
Fixed Assets	44,82,378	15,25,651	-	31,99,974	3,58,998	3,21,451	-	6,80,449	25,19,525	13,15,325
Intangible Assets	43,25,000	33,15,247	-	77,97,625	3,84,099	5,07,273	-	8,91,372	69,06,253	40,98,279
GRAND TOTAL	1,60,06,404	1,27,36,65,438	-	1,28,96,71,842	20,67,909	2,73,17,562	-	2,93,85,471	1,26,02,86,371	1,39,38,495
Intangible Assets	31,66,928	10,50,000	-	42,16,928	-	6,12,567	-	6,12,567	36,04,361	31,66,928
GRAND TOTAL	1,91,73,332	1,27,47,15,438	-	1,29,38,88,770	20,67,909	2,79,30,129	-	2,99,98,038	1,26,38,90,732	1,71,05,423

 (Syed Tariq)
 (Chairman)
 DIN - 00094590

 (Syed Junaid Altaf)
 (MG. Director)
 DIN - 02783678

 (Mallika Arora)
 (Company Secretary)
 M. No.-FCS 10232



EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)

CIN No. U45400JK2014PTC004252

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
	(Rs.)	(Rs.)
NOTE 12 : LONG TERM LOANS AND ADVANCES		
a) Security Deposits	5,83,300	29,79,800
TOTAL	5,83,300	29,79,800
NOTE 13 : INVENTORIES		
(As valued and Certified by the Management, At lower of the cost or net realisable value)		
a) Raw Material	2,80,753	-
b) Stock - in - trade	7,16,360	-
c) Consumables	21,00,631	-
TOTAL	30,97,744	-
NOTE 14 : CASH AND CASH EQUIVALENTS		
14.1 Balances with banks		
a) In Current Accounts	1,54,632	2,43,479
b) In Deposit Accounts	34,52,115	31,53,665
c) In Fixed Deposit Accounts	25,00,000	-
14.2 Cash Balance in hand	62,923	1,89,500
TOTAL	61,69,670	35,86,644
NOTE 15 : SHORT TERM LOANS AND ADVANCES		
i) Sundry Advances Recoverable	1,43,63,976	2,68,98,509
ii) Pre-paid Expenses	8,18,309	1,55,012
iii) GST Receivable	13,39,00,705	11,90,68,844
iv) TDS Receivable	58,027	30,064
v) Interest Accrued but not Due	4,67,322	1,72,304
TOTAL	14,96,08,339	14,63,24,733
NOTE 16 : OTHER CURRENT ASSETS		
Preliminary Expenses	-	1,03,260
TOTAL	-	1,03,260

(Syed Tariq)
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EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4 TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K)			
Cash Flow Statement as at 31st March, 2020			
	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	
CASH FROM OPERATING ACTIVITIES			
Net Profit Before Extra Ordinary Items and Tax	(7,72,43,696)	85,112	
Adjustments for:			
Depreciation	2,79,30,128	-	
Preliminary Expenses w/off	-	-	
Finance Cost	2,54,45,740	-	
Interest Receipts	7,30,558	(85,112)	
Other Adjustment	(29,932)		
Operating Profit before Working Capital Changes		(2,31,67,203)	-
Adjusted for			
Changes in Working Capital			
Changes in Inventories	(30,97,744)	-	
Changes in Receivables	-	-	
Changes in Other Current Assets	1,03,260	-	
Changes in Short Term Loans & Advances	(32,83,606)	(7,24,76,840)	
Changes in Other Short Term Provisions	20,011	(4,94,900)	
Changes in Trade Payables	(1,00,18,656)	75,40,982	
Changes in Other Current Liabilities	(20,12,259)	35,73,638	
Net Changes in Working Capital		(1,82,88,993)	(6,18,57,120)
Cash flow from Extraordinary Items		-	-
Cash Generated from Operations		(4,14,56,196)	(6,18,57,120)
Income Tax paid		-	55,030
Net Cash Flow/(Used In) Operating Activities (A)		(4,14,56,196)	(6,18,02,090)
CASH FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares	4,52,08,000	10,10,00,000	
Proceeds from Issue of Equity Shares premium	20,47,92,240	-	
Proceeds from Issue of Preference Shares	2,71,24,800	-	
Proceeds from Issue of Preference Shares premium	12,28,75,344	-	
Advance from Holding Company	(16,22,05,090)	21,63,27,469	
Increase / (Decrease) in Long Term Borrowings	5,23,41,915	8,40,75,143	
Increase / (Decrease) in Long Term Provisions	5,84,175	-	
Finance Costs	(2,54,45,740)	-	
Net Cash Flow/(Used In) Financing Activities (B)		26,52,75,644	40,14,02,612
CASH FROM INVESTING ACTIVITIES			
Capital Expenditure on Fixed Assets	(23,51,21,007)	(55,19,59,035)	
Increase / (Decrease) in Other Long Term Liabilities	(35,50,75,957)	19,00,40,138	
Increase / (Decrease) in Payable for Fixed Assets	36,72,94,600	-	
Increase / (Decrease) in Other Long Term Loans & Advances	23,96,500	(9,800)	
Interest Receipts	(7,30,558)	85,112	
Net Cash Flow/(Used In) Investing Activities (C)		(22,12,36,421)	(36,18,43,585)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		25,83,026	(2,22,43,062)
Add: Cash & Equivalent as at the begning of the year		35,86,644	2,58,29,706
Cash & Cash Equivalent as at the end of the Year		61,69,670	35,86,644
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		61,69,670	35,86,644
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		34,52,115	31,53,665
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		27,17,555	4,32,979
Cash and cash equivalents at the end of the year *		27,17,555	4,32,979
* Comprises of			
i) Cash In Hand		62,923	1,89,500
ii) Bank Balance in Current Accounts		1,54,632	2,43,479
ii) Bank Balance in Deposit Accounts		25,00,000	-
Notes			
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.			
FOR MANZOOR AND CO.			
CHARTERED ACCOUNTANTS			
(MANZOOR AHMAD WANI)			
PROPRIETOR			
M.No. 504636			
Place : SRINAGAR			
Date : 20 th July, 2020			
	(Syed Tariq) (Chairman) DIN - 00094590	(Syed Junaid Altaf) (MG. Director) DIN - 02783678	(Mallika Arora) (Company Secretary) M. No.-FCS 10232

NOTES

TO THE FINANCIAL STATEMENTS

1. GENERAL CORPORATE INFORMATION AND OVERVIEW

Empyrean Skyview Projects Pvt. Ltd. (Incorporated on th October, 2014) is a Private limited company incorporated and domiciled in India and has its registered office in Jammu, Jammu & Kashmir. Empyrean Skyview Projects Pvt. Ltd. is engaged in the business of developing, maintaining and operating of Ropeway, Adventure Activities and Restaurants.

The company has started its operations partially w.e.f. 20/07/2019 in respect of Ropeway and adventure activities.

The financial statements are approved for issue by the Company's Board of Directors as on 31.03.2020.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the accounting standards, under the historical cost convention, on the accrual basis to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of profit or loss for the year ended March 31, 2020 and statement of affairs of assets and liabilities as at March 31, 2020 were audited by the previous auditors- Manzoor and Co.

The figures for the previous year have been regrouped/rearranged/re-casted wherever necessary to confirm for comparison purpose.

B. Use of Estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the due date of financial statements and reported amounts of revenues and expenses during the

period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

C. Own Fixed Assets

Fixed Assets includes tangible assets (Property, Plant and Equipment), intangible assets and capital work in progress.

Fixed Assets are stated at cost net of recoverable taxes / capital subsidies (if any), less accumulated depreciation and impairment loss, if any.

The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of the fixed assets are recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment and outstanding at each Balance Sheet date is classified as capital advances under the non current assets and the cost of assets not ready to use before such date are disclosed under Capital work in progress.

Capital work in progress comprises of cost of fixed assets and expenses incurred for acquiring, erecting and commissioning of fixed assets and incidental expenditure including financing costs, incurred during the construction period that are not yet ready for their intended use at the reporting date.



D. Leased Assets

Leasehold land is stated at actual cost less amortisation. Annual lease rentals are expensed on annual basis.

E. Depreciation and Amortisation

- a) Depreciation on assets have been calculated in accordance of the schedule-II to the Companies Act, 2013 by adopting the indicative useful lives of various assets as per the Annexure to schedule-II to the companies Act, 2013.
- b) Depreciation on assets is provided for on straight line method at the indicative useful lives of various assets as per the Annexure to the schedule-II of the Companies Act, 2013.
- c) In case of additions to fixed assets depreciation is provided on pro-rata basis from the date the asset is put to use.
- d) In case fixed assets are sold, discarded or demolished during the year, depreciation is charged at their respective rates upto the date on which such assets are sold discarded or demolished.

F. Impairment of Assets

Fixed assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

When there is an indication, that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets, if any.

G. Foreign Currency Transactions

Functional Currency:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee.

Transaction and translations:

- a) The company has Long Term Liabilities for EURO 59,52,943 towards payment of equipment's imported for its project. The company is required to report

the liability using the closing rate of EURO in accordance with AS 11. The average EURO rate for the period of Oct to Feb'2020 has been Rs. 78.74 and it started rising only in the 2nd week of March'2020 owing to the effects of un-precedented pandemic COVID-19. The liabilities of the company are payable in long term and the management believes that by that time situations should normalise over the entire world and EURO should again fall to its normal range. The management believes that the closing rate of Rs. 82.98 is unrealistic, therefore the company is not providing for the effect of such change in EURO rate amounting to Rs. 2,10,53,762/-

- b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Transaction gains and losses realised upon settlement of foreign currency transaction are included in determining the net profit for the period in which the transaction is settled.
- c) Any revenue or expenses on account of exchange difference between the date of transaction and on settlement or on translation is recognised in the Statement of Profit & Loss separately
- d) Non-monetary foreign currency items are carried at cost.

H. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products includes basic cost including all direct expenses incurred in bringing them to their location and are determined on FIFO basis. By-products are valued at net realisable value.

I. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



J. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalents.

K. Revenue Recognition

- a) Revenue is derived from the sales of goods manufactured as well as traded by the company and includes operation of services. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- b) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- c) Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.
- d) The Company uses significant judgements while determining the transaction price
- e) Sales/ Turnover for the year includes sale value of the goods, and packing charges etc. and are net of returns and rate discounts.
- f) Insurance claims, if any, are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
- g) Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.



L. Employee Benefits

- a) Short Term Benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :
 - i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
 - ii) case of non-accumulating compensated absences, when the absences occur
- b) These Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- c) Eligible employees receive benefits from PF and ESI, which are defined benefit plans. Both the employee and the company make monthly contribution to the Government PF and ESI Authorities equal to a certified percentage as specified in the respective Central Acts governing PF & ESI, of the covered employee's salary.
- d) For defined benefit plans in the form of gratuity benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
- e) Long Term Employee Benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the

obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

N. Taxes on Income

Income Tax expenses comprises of current tax and deferred income tax. Income Tax expense is recognised in the net profit in the statement of profit and loss. Current income tax for the current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that has been enacted or substantively enacted by the balances sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements and are capable of reversal in one or more subsequent periods. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using the tax rates and the tax laws enacted or substantially enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised to the extent it is probable that there will be sufficient future taxable income available against which the deductible temporary differences and the tax losses can be utilised. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.



O. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

P. Government Grants / Subsidies

Government Grants are recognised by the Company on the reasonable assurance that the company will comply with the conditions attached to them and the grant will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income as and when received.

Q. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. These are reviewed at each year end date and adjusted to reflect the best current estimate.

The company has given 2 Bank Guarantee in favour of "Executive Engineer Electric Division" as per detail given below:-



<u>Amount</u>	<u>Date of issue</u>	<u>Period</u>	<u>Purpose</u>
Rs. 13,01,220/-	17/02/2020	5 years	Supply of power
Rs. 18,14,400/-	10/12/2019	5 years	Supply of power

R. Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued up on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

S. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

T. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.



Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



For Manzoor and Co.
Chartered Accountants

Empyrean Skyview Projects Pvt. Ltd.



(Syed Tariq)
(Chairman)



(Syed Junaid Altaf)
(Mg. Director)



(Mallika Arora)
(Company Secretary)

M.NO. 504636

(DIN - 00094590) (DIN - 02783678) (M. No.-FCS 10232)

Date : 20th July, 2020
Place : Srinagar

