



EMPYREAN

SKYVIEW PROJECTS PRIVATE LIMITED

DIRECTOR'S REPORT 2020-21

BOARD OF DIRECTORS

- Mr. Syed Tariq - Chairman
- Mr. Syed Junaid Altaf - Managing Director
- Mr. Naveen Prothi – Executive Director
- Mr. Owais Altaf Syed – Non-Executive Director

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

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

For Empyrean Skyview Projects Pvt. Ltd.

Syed Tariq
Chairman

Syed Junaid Altaf
Managing Director

To,

The Members,

Your Directors take pleasure in presenting their 07th Annual Report on the business and operations of your Company and the accounts for the Financial Year ended March 31, 2021.

1. Financial summary or highlights/ Performance of the Company

A brief of financial performance for the FY 2020-21 and its comparison with previous year is given below:

Particulars	2020-21 (Amount In INR)	2019-20 (Amount In INR)
Total Income	2,45,52,644	1,90,73,459
Total Expenses	12,41,84,434	9,63,17,157
Profit before exceptional and extraordinary items		
Exceptional Items (exchange-rate difference realized)	3,82,30,958	-
Profit (Loss) before tax	(13,78,62,747)	(7,72,43,697)
Less: Tax Expenses		
(a) Current Tax	-	
(b) Deferred Tax	3,30,88,831	4,30,59,514
Profit (Loss) after tax	(17,09,51,578)	(12,03,03,210)
Earning Per Equity Share		
Basic	(87.57)	(66.98)
Diluted	(87.57)	(66.98)

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, hospitality, adventure and sports activities.

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

The Total Revenue of the Company for the FY 2020-21 was Rs. 1,54,33,439/- which was lower than the previous year's total revenue Rs. 1,76,39,561/- caused by the COVID-19 pandemic and efforts to curtail it. During the beginning of the financial year under review, the Government of India ordered a nationwide lockdown as a preventive measure against the COVID-19. The operations of the Company were on complete halt for first two quarters of the financial year under review. This resulted in severely impacting the operations of the Company.

On the order of GOI for Unlock 5.0 in the month of October, the Company re-opened its site with the launch of various outdoor adventure activities such as hiking, trekking and mountain biking under its newly brand

For Empyrean Skyview Projects Pvt. Ltd.


Chairman

For Empyrean Skyview Projects Pvt. Ltd.


Managing Director

'Skyview Adventure Valley' and introduced 'Skyview Patnitop Partner Experience Programme' offering exclusive accommodation packages to its customers.

Despite of unavoidable setbacks due to continuous lockdowns and restrictions imposed by the Government to curb the spread of COVID-19, your Company has earned a total revenue (including other income) of Rs. 2,45,52,644/- (Rupees Two Crore Forty Five Lacs Fifty Two Thousand Six Hundred Forty-Four Only) during the financial year under review.

COVID-19 PANDEMIC RESPONSE

Your Company responded to the threat of COVID-19 proactively and has adopted various measures, conducted COVID-19 control program 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. Company officially received SGS Certification and the Safe Travel stamp by World Travel & Tourism Council.

Your Company has been at the forefront of helping fight the COVID-19 pandemic. We extended support to the frontline fighters by providing PPE masks as well as refreshments like fruit juices and packaged water to Police and District Administration authorities in Udhampur and nearby districts.

FUTURE OUTLOOK

During the last two years since the World has been affected by the COVID-19 pandemic, this has had an unprecedented impact on the Tourism industry at the global level and nationwide, likely all in the travel and tourism sector, your company has been impacted. The Management of the Company as an integral part of its policies and decisions keeping in view of all the stakeholders rationalizing to adopt various measures to ensure its operational sustainability

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.

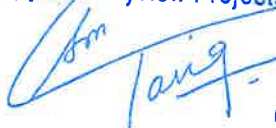
6. Consolidated Financial Statements

Company does not have any subsidiaries so there is no need to prepare consolidated financial statement for the FY 2020-21.

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.

For Emphyrean Skyview Projects Pvt. Ltd.


Chairman

For Emphyrean Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

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. 26,00,00,000/- (Rupees Twenty Six Crore only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each and 6,00,000 (Six Lacs) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

During the month of March 2021, the Company has allotted 3,19,577 (Three Lacs Nineteen Thousand Five Hundred Seventy Seven) Optionally Convertible Preference Shares (OCPS) having a face value of Rs. 100/- per share at a premium of Rs. 465/- per share to its Holding Company – FIL Industries Private Limited (Formerly FIL Industries Limited) against conversion of unsecured loan of Rs. 18,05,61,005/ (Rupees Eighteen Crores Five Lacs Sixty One Thousand and Five Only) obtained by the Company from FIL Industries Private Limited.

Accordingly, the Issued, Subscribed and Paid-up Capital of your Company at the end of financial year under review stands as under:

- 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. 5,90,82,500/- (Rupees Five Crores Ninety Lacs Eighty Two Thousand Five Hundred Only) divided into 5,90,825 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 2020-21.

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 2020-21.

10. Board of Directors and Key Managerial Personnel

During the year 2020-21, Mr. Owais Altaf Syed, has been appointed as Non-Executive Director of the Company with effect from June 27, 2020. The Board and Key Managerial Personnel of the Company comprises of the following members at the end of the financial year under review:

1. Mr. Syed Tariq – Chairman
2. Mr. Syed Junaid Altaf – Managing Director
3. Mr. Naveen Prothi – Executive Director
4. Mr. Owais Altaf Syed – Non-Executive Director
5. Ms. Mallika Arora – Company Secretary

For Empyrean Skyview Projects Pvt. Ltd.

Chairman

For Empyrean Skyview Projects Pvt. Ltd.

Syed Junaid Altaf
Managing Director

11. Meetings of Board of Directors

The Company had convened and held 8 (Eight) Board Meetings during the financial year under review on 07.04.2020; 16.06.2020; 29.06.2020; 29.06.2020; 15.07.2020; 10.10.2020; 04.12.2020; 08.03.2021; 15.03.2021; 25.03.2021. 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 2020-21.

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 2020-21.

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:

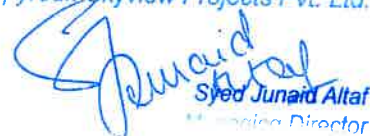
As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure I**.

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

For Emphyrean Skyview Projects Pvt. Ltd.


Chairman

For Emphyrean Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

No material changes and commitments occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, affecting the financial position of the company.

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, the prescribed Form AOC-2 is appended as Annexure-2 to the Board's report.

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:

For Empyrean Skyview Projects Pvt. Ltd.


Chairman

For Empyrean Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

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, 2021, 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;

For Empryan Skyview Projects Pvt. Ltd.



Chairman

For Empryan Skyview Projects Pvt. Ltd.



Syed Junaid Altaf
Managing Director

(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

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 for their continuous support

The Board appreciate and value the contribution made by all our employees and contribution made by every personnel of the 'Skyview Patnitop by Empyrean' family during the fight with the Pandemic.

For and on behalf of the Board of Directors

For Empryean Skyview Projects Pvt. Ltd.

Syed Tarloq
Chairman

Syed Junaid Altaf
Managing Director

Syed Tarloq
Chairman
DIN: 00094590

Syed Junaid Altaf
Managing Director
DIN: 02783678

Place: New Delhi
Date: 16.07.2021

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	FIL Industries Private Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Sale, purchase or supply of goods or materials
c)	Duration of the contract/arrangement/transaction	1years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 1 Crore
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	09.04.2021
g)	Amount paid as advances, if any	Nil

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	FIL Industries Private Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Leasing of the Property of any Kind
c)	Duration of the contract/arrangement/transaction	1 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 2.5 Lacs
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	09.04.2021
g)	Amount paid as advances, if any	Nil

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

For Empyrean Skyview Projects Private Limited

Syed Tariq
Chairman
DIN: 00094590

Chairman

Syed Junaid Altaf
Managing Director
DIN: 02783678

Syed Junaid Altaf
Managing Director



EMPYREAN

SKYVIEW PROJECTS PRIVATE LIMITED

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
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:
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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

Sl 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)(ii)

For Empyrean Skyview Projects Pvt. Ltd.


Chairman

For Empyrean Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

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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

IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	1	1	0.01	0	1	1	0.01	0.00
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	19,52,079	0	19,52,079	99.99	19,52,079	0	19,52,079	99.99	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	19,52,079	1	19,52,079	100.00	19,52,079	1	19,52,080	100.00	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	19,52,079	1	19,52,080	100	19,52,079	1	19,52,080	100	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0

For Empryan Skyview Projects Pvt. Ltd.



Chairman

For Empryan Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

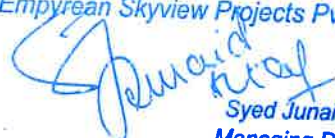
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2).	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	19,52,079	1	19,52,080	100	19,52,079	1	19,52,080	100	0

For Empryean Skyview Projects Pvt. Ltd.



Chairman

For Empryean Skyview Projects Pvt. Ltd.



Syed Junaid Altaf
Managing Director

(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	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	19,52,080	100.00	19,52,080	100.00
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	3,19,577 preference shares issued to FIL Industries Private Limited			
	At the end of the year	19,52,080	100	19,52,080	100

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end		Cumulative Shareholding during the	
		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	For Each of the Directors & KMP	Shareholding at the end		Cumulative Shareholding during the	
		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

For Empryan Skyview Projects Pvt. Ltd.


Chairman


For Empryan Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	19,52,079	99.99	0	19,52,079	99.99	0	0.00
2	Syed Tariq (Nominee of FIL Industries Private Limited)	1	0.01	0	1	0.01	0	0.00
	Total	19,52,080	100	0	19,52,080	100.00	0	0.00

For Empyrean Skyview Projects Pvt. Ltd.

 Chairman

For Empyrean Skyview Projects Pvt. Ltd.

 Syed Junaid Altaf
Managing Director

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the				
Additions	₹ 40,33,53,761.00	0	0	₹ 40,33,53,761.00
Reduction	₹ 6,76,630.00	0	0	₹ 6,76,630.00
Net Change	₹ 40,26,77,131.00	0	0	₹ 40,26,77,131.00
Indebtedness at the end of the				
i) Principal Amount	₹ 86,80,88,084.00	0	0	₹ 86,80,88,084.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	₹ 86,80,88,084.00	0	0	₹ 86,80,88,084.00

For Emphyrean Skyview Projects Pvt. Ltd.



Chairman

For Emphyrean Skyview Projects Pvt. Ltd.



Syed Junaid Altaf
Managing Director

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		Syed Junaid Altaf Managing Director				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Nil	6,00,000	Nil	Nil	6,00,000	Nil
	(b) Value of perquisites u/s 17(2) of the Income	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	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	50,000	Nil	Nil	50,000	Nil
	Total (A)	Nil	6,50,000	Nil	Nil	6,50,000	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	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.						

For Empyrean Skyview Projects Pvt. Ltd.



Chairman

For Empyrean Skyview Projects Pvt. Ltd.

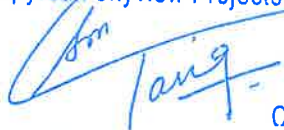


Syed Junaid Altaf
Managing Director


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

For Empyrean Skyview Projects Pvt. Ltd.


Chairman

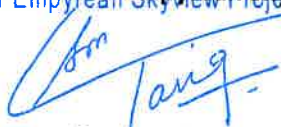
For Empyrean Skyview Projects Pvt. Ltd.


Syed Junaid Altaf
Managing Director

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

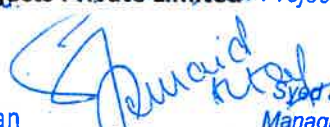
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	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 Emptyrean Skyview Projects Private Limited Projects Pvt. Ltd.



Syed Tariq
Chairman
DIN: 00094590

Chairman



Syed Junaid Altaf
Managing Director
DIN: 02783678

Syed Junaid Altaf
Managing Director

Date: 16.07.2021

Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To the Members of Emphyrean Skyview Projects Private Limited

Report on the Financial Statements

We have audited the financial statements of M/s Emphyrean Skyview Projects Private Limited ("the Company"), 411B, 4th Floor, South Block, Bahu Plaza, Jammu - J&K, which comprise the Balance Sheet as at March 31, 2021, 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, 2021 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, 2021, and taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2021, 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



(Manzoor Ahmad Wani)

(Proprietor)

Membership Number: 504636

Place of Signature: Srinagar

Dated: 16.07.2021

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, 2021:

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. (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been property dealt with in the books of account were not material.
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, 2021 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. In our opinion and according to the information and explanations given by the management, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
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. In our opinion and according to the information and explanations given to us the Company is in compliance with sections 177 and 188 of the Act where applicable, for all transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
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. In our opinion and according to the information and explanations given by the management, during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of the Act are not applicable to the Company and hence not commented upon.



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: 16.07.2021



**(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, 2021 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, 2021 based on the internal control over financial reporting



criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

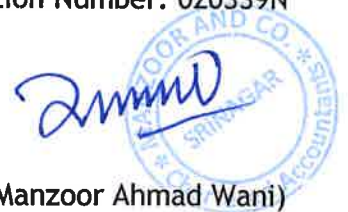
For MANZOOR AND CO.

Chartered Accountants

Firm's Registration Number: 020339N

Place of Signature: Srinagar

Dated: 16.07.2021



(Manzoor Ahmad Wani)

(Proprietor)

Membership Number: 504636

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, 2021

PARTICULARS	NOTES	AS AT 31.03.2021 (Rs.)	AS AT 31.03.2020 (Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	3	25,42,90,500	22,23,32,800
b) Reserves & Surplus	4	18,90,15,681	20,74,96,240
(A)		44,33,06,181	42,98,29,040
2. Share Application Money Pending Allotment			
3. Non Current Liabilities			
a) Long Term Borrowings	5	86,80,88,084	46,54,10,953
b) Deferred Tax Liabilities		7,61,48,345	4,30,59,514
c) Other Long Term Liabilities	6	19,81,15,092	32,17,48,786
d) Long-Term Provisions	7	7,61,626	5,84,175
(B)		1,14,31,13,147	83,08,03,428
4. Current Liabilities			
a) Trade Payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		6,27,237	8,32,220
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		87,17,560	1,63,66,848
b) Other Current Liabilities	9	10,70,12,562	37,09,98,191
c) Short-Term Provisions	10	77,812	43,711
(C)		11,64,35,171	38,82,40,970
TOTAL (A+B+C)		1,70,28,54,500	1,64,88,73,438
II. ASSETS			
1. Non Current Assets			
a) Property, Plant and Equipment	11		
i) Tangible Assets		1,24,11,95,108	1,25,41,17,127
ii) Intangible Assets		29,36,681	36,04,361
iv) Tools & Tackles		59,98,565	61,69,244
iv) CWIP		27,12,93,992	22,55,23,654
(D)		1,52,14,24,346	1,48,94,14,386
b) Long Term Loans and Advances	12	6,73,300	5,83,300
(E)		6,73,300	5,83,300
2. Current Assets			
a) Inventories	13	68,99,859	30,97,744
b) Trade Receivables	14	5,44,719	-
c) Cash & Cash Equivalents	15	2,52,48,658	61,69,670
d) Short Term Loans and Advances	16	14,80,63,619	14,96,08,338
(F)		18,07,56,854	15,88,75,752
TOTAL (D+E+F)		1,70,28,54,500	1,64,88,73,438

Notes forming part of the Financial Statements

1-26

AUDITOR'S REPORT

In terms of our attached report of even date.

FOR MANZOOR AND CO.
CHARTERED ACCOUNTANTS



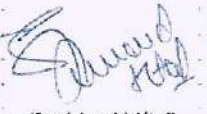

(MANZOOR AHMAD WANI)
PROPRIETOR
M.No. 504636

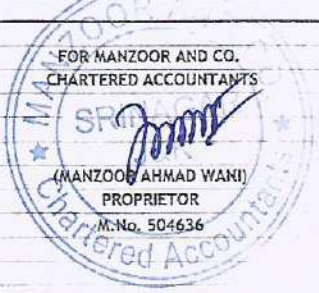
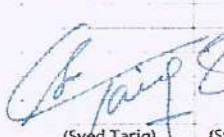
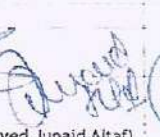
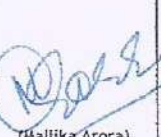
(Syed Tariq)
(Chairman)
DIN - 00094590

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

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

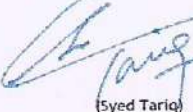
Place : SRINAGAR
Date : 16.07.2021

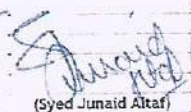
EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, CIN No. U45400JK2014PTC004252 STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31 ST MARCH, 2021			
PARTICULARS	NOTES	For The Period Ended 31st March, 2021 (Rs.)	For The Period Ended 31st March, 2020 (Rs.)
I. REVENUE FROM OPERATIONS	17	1,54,33,439	1,76,39,561
II. OTHER INCOME	18	91,19,205	14,33,898
III. TOTAL REVENUE I+II		2,45,52,644	1,90,73,459
IV. EXPENSES			
a) Cost of Material Consumed	19	8,64,589	4,94,175
b) Purchase of Stock-in-Trade		(1,79,480)	9,60,614
c) Changes in Inventories of finished goods, work in progress and Stock-in-Trade	20	3,12,738	(7,16,360)
d) Employee benefit Expenses	21	1,78,07,376	1,86,91,055
e) Finance Cost	22	4,72,11,694	2,54,45,739
f) Depreciation and amortisation expenses	11	4,05,25,471	2,79,30,128
g) Other Expenses	23	1,76,42,045	2,35,11,806
TOTAL EXPENSES		12,41,84,434	9,63,17,157
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS III - IV		(9,96,31,789)	(7,72,43,697)
VI. EXCEPTIONAL ITEMS Exchange rate difference - Realized		3,82,30,958	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX V - VI		(13,78,62,747)	(7,72,43,697)
VIII. EXTRAORDINARY ITEMS		-	-
IX. PROFIT BEFORE TAX		(13,78,62,747)	(7,72,43,697)
X. TAX EXPENSES			
i) Current Tax		-	-
ii) Deferred Tax		3,30,88,831	4,30,59,514
XI. PROFIT/(LOSS) FOR THE PERIOD IX - X		(17,09,51,578)	(12,03,03,211)
XII. EARNINGS PER EQUITY SHARE			
i) Basic & diluted	24	(87.57)	(66.98)
Notes forming part of the Financial Statements	1-26		
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			
<div> <div>  (Syed Tariq) (Chairman) DIN - 00094590 </div> <div>  (Syed Junaid Altaf) (MG. Director) DIN - 02783678 </div> <div>  (Maitika Arora) (Company Secretary) M. No. - FCS 10232 </div> </div>			
Place : SRINAGAR Date : 16.07.2021			


EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, 411 B, 4TH FLOOR, SOUTH BLOCK, BAHU PLAZA, JAMMU (J&K) Cash Flow Statement as at 31st March, 2021			
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020	
CASH FROM OPERATING ACTIVITIES			
Net Profit Before Extra Ordinary Items and Tax	(13,78,62,747)	(7,72,43,697)	
Adjustments for:			
Depreciation	4,05,25,471	2,79,30,128	
Finance Cost	4,72,11,694	2,54,45,739	
Interest Receipts	6,45,909	7,30,558	
Other Adjustment	(17,999)	(29,932)	
Capital Subsidy	(1,14,286)		
Operating Profit before Working Capital Changes		(4,96,11,958)	(2,31,67,204)
Adjusted for			
Changes in Working Capital			
Changes in Inventories	(38,02,115)	(30,97,744)	
Changes in Receivables	(5,44,719)	-	
Changes in Other Current Assets	-	1,03,260	
Changes in Short Term Loans & Advances	15,44,719	(32,83,606)	
Changes in Other Short Term Provisions	34,101	20,011	
Changes in Trade Payables	(78,54,271)	(1,00,18,656)	
Changes in Other Current Liabilities	(9,42,554)	(20,12,259)	
Net Changes in Working Capital		(1,15,64,838)	(1,82,88,993)
Cash flow from Extraordinary Items		-	-
Cash Generated from Operations		(6,11,76,796)	(4,14,56,198)
Income Tax paid		-	-
Net Cash Flow/(Used In) Operating Activities (A)		(6,11,76,796)	(4,14,56,198)
CASH FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares	-	4,52,08,000	
Proceeds from Issue of Equity Shares premium	-	20,47,92,240	
Proceeds from Issue of Preference Shares	3,19,57,700	2,71,24,800	
Proceeds from Issue of Preference Shares premium	14,86,03,305	12,28,75,344	
Advance from Holding Company	(1,90,94,715)	(16,22,05,090)	
Increase / (Decrease) in Long Term Borrowings	40,26,77,131	5,23,41,915	
Net Capital Subsidy Received	40,00,000	-	
Increase / (Decrease) in Long Term Provisions	1,77,451	5,84,175	
Finance Costs	(4,72,11,694)	(2,54,45,739)	
Net Cash Flow/(Used In) Financing Activities (B)		52,11,09,178	26,52,75,644
CASH FROM INVESTING ACTIVITIES			
Capital Expenditure on Fixed Assets	(7,25,35,431)	(23,51,21,007)	
Increase / (Decrease) in Other Long Term Liabilities	(10,45,38,979)	(35,50,75,957)	
Increase / (Decrease) in Payable for Fixed Assets	(26,30,43,075)	36,72,94,600	
Increase / (Decrease) in Other Long Term Loans & Advances	(90,000)	23,96,500	
Interest Receipts	(6,45,909)	(7,30,558)	
Net Cash Flow/(Used In) Investing Activities (C)		(44,08,53,394)	(22,12,36,422)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,90,78,988	25,83,025
Add: Cash & Equivalent as at the begning of the year		61,69,670	35,86,644
Cash & Cash Equivalent as at the end of the Year		2,52,48,658	61,69,668
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		2,52,48,658	61,69,670
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		34,52,115	34,52,115
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		2,17,96,543	27,17,555
Cash and cash equivalents at the end of the year *		2,17,96,543	27,17,555
* Comprises of			
i) Cash in Hand		1,32,529	62,923
ii) Bank Balance in Current Accounts		6,64,014	1,54,632
ii) Bank Balance in Deposit Accounts		2,10,00,000	25,00,000
Notes			
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.			
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p>FOR MANZOOR AND CO. CHARTERED ACCOUNTANTS (MANZOOR AHMAD WANI) PROPRIETOR M.No. 504636</p> </div> <div style="text-align: center;">  (Syed Tariq) (Chairman) DIN - 00094590 </div> <div style="text-align: center;">  (Syed Junaid Altaf) (MG. Director) DIN - 02783678 </div> <div style="text-align: center;">  (Mallika Arora) (Company Secretary) M. No.-FCS 10232 </div> </div> <div style="margin-top: 10px;"> Place : SRINAGAR Date : 16.07.2021 </div>			

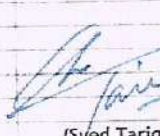
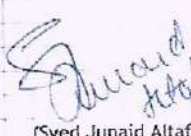

EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, CIN No. U45400JK2014PTC004252				AS AT 31.03.2021 (Rs.)	AS AT 31.03.2020 (Rs.)
PARTICULARS					
NOTE 3 : SHARE CAPITAL					
3.1 Authorised Share Capital					
20,00,000 Equity Shares of Rs.100/- each with voting rights (Previous Year 20,00,000 Equity Shares of Rs.100/- each with voting rights)				20,00,00,000	20,00,00,000
6,00,000 Preference Shares of Rs.100/- each (Previous Year 5,00,000 Preference Shares of Rs.100 each)				6,00,00,000	5,00,00,000
				26,00,00,000	25,00,00,000
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 19,52,080 Equity Share of Rs.100/- each fully paid-up with voting rights)				19,52,08,000	19,52,08,000
5,90,825 Preference Share of Rs.100/- each fully paid-up (Previous Year 2,71,248 Preference Shares of Rs.100/- each)				5,90,82,500	2,71,24,800
				25,42,90,500	22,23,32,800
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		Equity Share		
	As at 31 st Mar, 2021		As at 31 st March, 2020		
	Number of Shares	Value (Rs.)	Number of Shares	Value (Rs.)	
Shares outstanding at the beginning of the year	19,52,080	19,52,08,000	15,00,000	15,00,00,000	
Shares issued during the year	-	-	4,52,080	4,52,08,000	
Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	19,52,080	19,52,08,000	19,52,080	19,52,08,000	
Particulars	Preference Shares		Preference Shares		
	As at 31 st Mar, 2021		As at 31 st March, 2020		
	Number of Shares	Value (Rs.)	Number of Shares	Value (Rs.)	
Shares outstanding at the beginning of the year	2,71,248	2,71,24,800	-	-	
Shares issued during the year	3,19,577	3,19,57,700	2,71,248	2,71,24,800	
Issued price is Rs. 565 (Face Value Rs.100 and Premium Rs.465)	-	-	-	-	
Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	5,90,825	5,90,82,500	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		EQUITY SHARES WITH VOTING RIGHTS		
	As at 31 st Mar, 2021		As at 31 st March, 2020		
	Number of Shares	% age of holding	Number of Shares	% age of holding	
1. FIL Industries Private Limited	19,52,080	100%	19,52,080	100%	
Name of shareholder	PREFERENCE SHARES		PREFERENCE SHARES		
	As at 31 st Mar, 2021		As at 31 st March, 2020		
	Number of Shares	% age of holding	Number of Shares	% age of holding	
1. FIL Industries Private Limited	5,90,825	100%	2,71,248	100%	
NOTE 4 : RESERVES AND SURPLUS					
4.1 Securities Premium					
Share Premium Account A					
Opening Balance					
-Premium on Equity Shares			20,47,92,240	20,47,92,240	
-Premium on Preference Shares			27,14,78,649	12,28,75,344	
Closing Balance			47,62,70,889	32,76,67,584	
4.2 General Reserve B					
Opening Balance			-	-	
Add: General Reserve			-	-	
Less: Adjustments			-	-	
Closing Balance			-	-	
4.3 Capital Reserve C					
Deferred Income (Capital Subsidy)*					
Opening Balance			40,00,000	-	
Add: Subsidy sanctioned during the year			1,14,286	-	
Less: Accrued for the year			-	-	
Less: Amounts reversed/returned			-	-	
Closing Balance			38,85,714	-	
Surplus in Profit & Loss Account D					
Opening Balance:			(12,01,71,344)	1,61,799	
Additions:					
1. Net Profit after tax transferred from Statement of Profit & Loss			(17,09,51,578)	(12,03,03,211)	
			(29,11,22,923)	(12,01,41,412)	
Less:					
1. Adjustments on Account of Income Tax for earlier years			17,999	29,932	
Closing Balance:			(29,11,40,922)	(12,01,71,344)	
TOTAL A + B + C + D			18,90,15,681	20,74,96,240	




 (Syed Tariq)
 (Chairman)
 DIN - 00094590


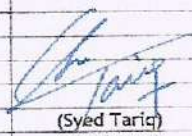
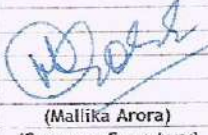

 (Syed Junaid Altaf)
 (MG. Director)
 DIN - 02783678


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

PARTICULARS	AS AT 31.03.2021 (Rs.)	AS AT 31.03.2020 (Rs.)
NOTE 5: LONG TERM BORROWINGS		
For Vehicle (Secured Against Respective specific Vehicle) from		
i) ICICI Bank Ltd		6,76,630
Term Loan		
i) Term Loan A/c 0777261030000017 J&K Bank	86,80,88,084	46,47,34,323
	86,80,88,084	46,54,10,953
^ Term Loan from Jammu & Kashmir Bank is secured by way of first mortgage / charge on the immovable property situated at Sanget, Patnitop		
Detail of Term Loan	J & K Bank -1	J & K Bank -2
Date of Sanction	2-Apr-17	4-Jan-19
Term of Loan	11 Years	11 Years
Amount of Sanction (Amount in Crores)	90.1	2.27
Balance as on 31.03.2021 (Amount in Crores)	84.62	2.19
Rate of interest (Sanctioned)	10.5%	9.8%
Current rate of Interest	8.15%	8.15%
Installment Frequency	Quarterly	Quarterly
Number of Installment Not Due	48	48
The company availed the moratorium of 1 year on Term Loans from J & K Bank as per the resolution / restructuring of term loans under "Resolution Framework for COVID-19 Related Stress"		
NOTE 6: OTHER LONG TERM LIABILITIES		
(i) Payable for Fixed Assets		10,45,38,979
* This amount pertains to Ropeway Equipment purchased from POMA, France against LC. The LCs have been discounted by the vendor and the amount is now to be paid to Commerz Bank by the company as per the LC due dates.		
ii) Advance from Holding Company	19,81,15,092	21,72,09,807
	19,81,15,092	32,17,48,786
NOTE 7: LONG TERM PROVISIONS		
Provision for Employee Benefits *		
Provision for Gratuity	7,61,626	5,84,175
	7,61,626	5,84,175
* Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation as at the begning of the year	6,27,886	1,36,790
Amount recognised in the Profit & Loss Account	1,33,740	4,47,385
Actual Benefits Paid during the year		
Net asset / (liability) recognised in the Balance Sheet	7,61,626	5,84,175
Actuarial assumptions for Provision for Garuity		
Discount rate	6.90%	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 (2012-2014) ULTIMATE	IALM (2006-2008) ULTIMATE
Formula Used	PROJECTED UNIT	PROJECTED UNIT CREDIT
 (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,
CIN No. U45400JK2014PTC004252

PARTICULARS	AS AT 31.03.2021 (Rs.)	AS AT 31.03.2020 (Rs.)
NOTE 08 : TRADE PAYABLES		
i) Total outstanding dues of micro enterprises and small enterprises	6,27,237	8,32,220
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	87,17,560	1,63,66,848
TOTAL	93,44,797	1,71,99,068
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	6,76,210	6,31,989
b) -Payable for Fixed Assets	10,42,51,525	36,72,94,600
* This includes Ropeway Equipment purchased from POMA, France for Euro 13,15,830. 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	10,49,27,735	36,79,26,589
c) Other Payables		
i) Accrued Salary and Benefits	20,38,222	22,21,732
ii) Statutory Dues Payable	40,250	4,02,273
iii) GST Payable	6,355	1,78,693
iv) Other Liabilities	-	2,68,904
TOTAL C	20,84,827	30,71,602
TOTAL A+ B + C	10,70,12,562	37,09,98,191
NOTE 10 : SHORT TERM PROVISIONS		
ii) Provision for Gratuity	77,812	43,711
TOTAL	77,812	43,711
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  (Syed Tariq) (Chairman) DIN - 00094590 </div> <div style="text-align: center;">  (Syed Junaid Altaf) (MG. Director) DIN - 02783678 </div> <div style="text-align: center;">  (Mallika Arora) (Company Secretary) M. No.-FCS 10232 </div> </div>		



EMPYREAN SKYVIEW PROJECTS PRIVATE LIMITED, CIN No. U45400JK2014PTC004252 NOTE 11 : FIXED ASSETS AS AT 31.03.2021										
DESCRIPTION	AS AT 01.04.2020	ADDITIONS DURING THE YEAR	SOLD/ADJ. DURING THE YEAR	AS AT 31.03.2021	UP TO 31.03.2020	FOR THE YEAR	SALE/ADJ. DURING THE YEAR	UP TO 31.03.2021	NET BLOCK	
									AS AT 31.03.2021	AS AT 31.03.2020
GROSS BLOCK										
Plant & Machinery - Ropeway	99,64,85,058	1,85,12,818	-	1,01,49,97,876	1,88,44,536	2,75,63,202	-	4,64,07,738	96,85,90,139	97,76,40,522
Plant & Machinery - Adventure	3,98,65,973	-	-	3,98,65,973	7,53,906	10,82,076	-	18,35,982	3,80,29,991	3,91,12,068
culverts, bunders - Adventure	6,73,55,483	-	-	6,73,55,483	12,73,760	18,28,220	-	31,01,980	6,42,53,503	6,60,81,723
culverts, bunders - Others	8,67,02,468	-	-	8,67,02,468	16,39,631	23,53,353	-	39,92,984	8,27,09,484	8,50,62,837
Building - RCC Framework	5,58,46,283	26,15,299	-	5,84,61,582	12,32,128	15,61,142	-	27,92,270	5,56,68,311	5,46,14,155
Fences	65,97,546	-	-	65,97,546	8,73,364	12,53,534	-	21,26,898	44,70,649	57,24,183
Security Block	92,38,510	-	-	92,38,510	2,03,828	2,50,760	-	4,54,587	87,83,922	90,34,682
Vehicles	56,00,932	-	-	56,00,932	16,61,611	6,65,113	-	23,26,724	32,74,207	39,39,320
Office Equipments	39,51,480	8,64,883	-	48,16,363	4,28,132	8,30,472	-	12,58,604	35,57,759	35,23,348
Computers	26,09,457	3,49,640	-	29,59,097	7,38,560	8,53,794	-	15,92,355	13,66,743	18,70,897
Plant & Machinery - General	31,99,974	27,44,856	-	59,44,830	6,80,449	6,22,902	-	13,03,351	46,41,478	25,19,525
Furniture & Fixture	77,97,625	31,781	-	78,29,406	8,91,372	7,41,519	-	16,32,891	61,96,515	69,06,253
Leasehold Improvements	44,21,053	-	-	44,21,053	1,64,194	1,05,000	-	2,69,194	41,51,859	42,56,859
Tour & Trekking Assets	-	16,45,816	-	16,45,816	-	1,46,704	-	1,46,704	14,99,112	-
Total Tangible Assets	1,28,96,71,842	2,67,65,093	-	1,31,64,36,935	2,93,85,471	3,98,57,791	-	6,92,43,262	1,24,71,93,673	1,26,02,86,371
Software	42,16,928	-	-	42,16,928	6,12,567	6,67,680	-	12,80,247	29,36,681	36,04,361
Total Intangible Assets	42,16,928	-	-	42,16,928	6,12,567	6,67,680	-	12,80,247	29,36,681	36,04,361
Capital Work In Progress	22,55,23,654	4,57,70,338	-	27,12,93,992	-	-	-	-	27,12,93,992	22,55,23,654
GRAND TOTAL	1,51,94,12,424	7,25,35,431	-	1,59,19,47,855	2,99,98,038	4,05,25,471	-	7,05,23,509	1,52,14,24,346	1,48,94,14,386
DEPRECIATION										
NET BLOCK										



(Syed Tariq)
(Chairman)
DIN - 00094590

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

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

PARTICULARS	AS AT 31.03.2021 (Rs.)	AS AT 31.03.2020 (Rs.)
NOTE 12 : LONG TERM LOANS AND ADVANCES		
a) Security Deposits	6,73,300	5,83,300
TOTAL	6,73,300	5,83,300
NOTE 13 : INVENTORIES (As valued and Certified by the Management, At lower of the cost or net realisable value)		
a) Raw Material	2,12,453	2,80,753
b) Stock - in - trade	4,03,622	7,16,360
c) Civil / Consumables	62,83,784	21,00,631
TOTAL	68,99,859	30,97,744
NOTE 14 : TRADE RECEIVABLES		
Debts outstanding for a period exceeding Six months		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	-	-
iii) Doubtful	-	-
Other Debts	-	-
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	5,44,719	-
iii) Doubtful	-	-
TOTAL	5,44,719	-
NOTE 15 : CASH AND CASH EQUIVALENTS		
15.1 Balances with banks		
a) In Current Accounts	6,64,014	1,54,632
b) In Deposit Accounts	34,52,115	34,52,115
c) In Fixed Deposit Accounts	2,10,00,000	25,00,000
15.2 Cash Balance in hand	1,32,529	62,923
TOTAL	2,52,48,658	61,69,670
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
i) Sundry Advances Recoverable	78,51,302	1,43,63,975
ii) Pre-paid Expenses	17,35,130	8,18,309
iii) GST Receivable	13,72,54,165	13,39,00,705
iv) TDS Receivable	1,76,820	58,027
v) Interest Accrued but not Due	10,46,202	4,67,322
TOTAL	14,80,63,619	14,96,08,338



(Syed Tariq)
(Chairman)
DIN - 00094590

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

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

PARTICULARS	For The Period Ended 31st March, 2021 (Rs.)	For The Period Ended 31st March, 2020 (Rs.)
NOTE 17 : REVENUE FROM OPERATIONS		
a) Sale of Products		
i) Manufactured /Process Goods		
i. F & B division	17,29,821	14,80,537
ii) Trading Goods		
Retail	2,07,652	3,85,860
b) Sale of Services		
i) Income from Ropeway Operations	95,11,965	1,41,49,326
ii) Income from Adventure Activities	16,51,027	16,23,839
iii) Income from Tour & Travelling	1,21,331	-
iv) Income from Packages	7,11,643	-
v) Income from Group Event / Promotion	15,00,000	-
	1,54,33,439	1,76,39,561
NOTE 18 : OTHER INCOME		
a) Interest Income on Fixed Deposit's	6,45,909	7,30,558
b) Other Income	83,14,966	-
c) Sale of Scrap	44,044	7,03,340
d) other non-operating income		
i) Subsidy Received / Accrued	1,14,286	-
	91,19,205	14,33,898
^Other Income includes Rs. 83,14,966 on account of Interest subvention received.		
NOTE 19 : COST OF MATERIAL CONSUMED		
Opening Stock of Material	2,80,753	-
Add: Purchases		
Raw Material	7,96,289	7,74,928
Less: Closing Stock		
Raw Material	2,12,453	2,80,753
COST OF MATERIAL CONSUMED	8,64,589	4,94,175
NOTE 20 : CHANGES IN STOCK		
Opening Stock		
Stock - in - Trade	7,16,360	-
Closing Stock		
Stock - in - Trade	4,03,622	7,16,360
INCREASE/(DECREASE) IN STOCK	3,12,738	(7,16,360)
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	1,58,74,337	1,58,68,766
Gratuity	2,11,552	6,27,886
Staff Recruitment, Training Expenses	1,63,575	5,82,575
Directors's Remuneration	6,00,000	4,00,000
Staff Welfare (Cafeteria)	9,57,913	12,11,828
TOTAL	1,78,07,376	1,86,91,055



(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, CIN No. U45400JK2014PTC004252				
PARTICULARS			For The Period Ended 31st March, 2021 (Rs.)	For The Period Ended 31st March, 2020 (Rs.)
NOTE 22 : FINANCE COSTS				
Bank Charges			49,69,679	40,68,115
Bank Interest on Term Loans			4,21,47,632	2,12,83,170
Bank Interest on Vehicle Loan			94,383	94,454
TOTAL			4,72,11,694	2,54,45,739
NOTE 23 : OTHER EXPENSES				
Power & Fuel Expenses				
Diesel / Electricity Expenses			17,50,508	64,46,280
Total (A)			17,50,508	64,46,280
Travelling Expenses				
Travelling & Conveyance			2,12,501	2,88,356
Hotel stay & Accomodation Charges			16,83,147	13,99,687
Total (B)			18,95,648	16,88,043
Selling Expenses				
Marketing & Advertisement			22,80,887	33,10,029
Commission on sales			8,22,787	8,41,283
Total (C)			31,03,674	41,51,312
Administrative Expenses				
Legal & Professional Expenses			14,92,998	12,81,391
Rent			9,15,847	17,07,312
PDA Revenue Share			4,74,689	7,06,138
Contractual Wages			27,35,057	29,37,076
Telephone & Communication Expenses			8,98,920	3,89,834
Insurance Expenses			22,06,929	10,96,324
Registration & Filing Fees			75,000	16,40,169
Vehicle Running & Maintenance			4,96,180	5,46,179
Printing & Stationery			1,02,410	1,96,987
Postage & Courier			9,400	9,400
Horticulture Expenses			-	4,85,092
Packages Cost			6,79,311	-
Other Expenses			8,05,475	2,30,268
Total (D)			1,08,92,216	1,12,26,171
Total Other Expenses (A+B+C+D)			1,76,42,045	2,35,11,806
NOTE 24 : EARNING PER SHARE (EPS)				
(i) Net profit after tax as per statement of Profit & Loss			(17,09,51,578)	(12,03,03,211)
(ii) Nos. of Equity shares used as denominator for EPS			19,52,080	17,96,020
(iii) EPS			(87.57)	(66.98)
* Nos. of Equity shares outstanding have been calculated on the basis of weighted average				
NOTE 25 : CONTINGENCIES AND COMMITMENTS				
The company has given guarantee aggregating to Rs. 31,15,620 detail of which are as follows :				
In favour of "Executive Engineer Electric Division"			13,01,220	13,01,220
In favour of "Executive Engineer Electric Division"			18,14,400	18,14,400
			31,15,620	31,15,620
NOTE 26 : RELATED PARTY TRANSACTIONS				
"The company related party consists of it's holding company and Key Management Personnel only. The company routinely entered into transactions with the related parties in the ordinary course of business at market rate and terms on arm's length basis in compliance with Companies Act, 2013 read with related rules."				
The following table summarise related parties transactions and balances included in the Financial Statement of the Company for the year ended 31st March, 2021 and 31st March 2020:				
Name of Related party	Nature of Relationship	Nature of Transactions	2020-21	2019-20
FIL Industries Private Limited	Holding Company	Advance converted to Equity Shares	-	25,00,00,240
FIL Industries Private Limited	Holding Company	Advance converted to Preference Shares	18,05,61,005	15,00,00,144
FIL Industries Private Limited	Holding Company	Advance received (net)	16,14,66,290	23,77,95,294
FIL Industries Private Limited	Holding Company	Services rendered	19,86,029	-
Syed Junaid Altaf	Director	Salary	6,00,000	6,00,000
Syed Tariq	Director	Sitting Fees	50,000	37,500
Syed Junaid Altaf	Director	Sitting Fees	50,000	35,000
Naveen Prothi	Director	Sitting Fees	15,000	25,000



(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 22th 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 31.03.2021.

Impact of COVID-19

Post declaration of COVID-19 as a pandemic by the World Health Organisation, the Government of India have taken measures to curtail the widespread of virus, including country lockdown and restriction in economic activities.

In view of such lockdown, operations at the company's unit at Patnitop has been shut down from the middle week of March 2020, and are being operated as per the local guidelines, wherever permitted.

The lockdown has severely impacted the sale volume and realisations from operations. The Company has adopted all the necessary measures to curb the spread of infection in order to protect the health and well-being of employees and ensured business continuity to the extent possible with minimal disruption.

During the current year, the operations were completely shut down from the April '20 till Sep'20. With the continuance of such situation, time to time lockdown, during the financial year 2020-2021, the company's operation remained impacted very severely.

The company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the company's current assessment, other than the impairment if any, recorded, no significant impact on carrying amounts of property, plant and equipment, inventories, intangible assets, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.



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, 2021 and statement of affairs of assets and liabilities as at March 31, 2021 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. Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- b) the asset is intended for sale or consumption;
- c) the asset/liability is held primarily for the purpose of trading;
- d) the asset/liability is expected to be realized/ settled within twelve months after the reporting period;



- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

D. Property, Plant and Equipment.

Measurement and recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.



The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

E. Depreciation and Amortisation

- a) Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

	Years
Buildings	35
Ropeway Plant and Machinery - Ropeway	35
Culvert & Bunders	35
General Plant & Machinery	15
Furniture & Fixtures	10
Electrical Substation	10
Motor Vehicles	8
Office Equipments / Fences	5
Computers & Peripherals	3
Softwares	6

- b) In case of additions to fixed assets depreciation is provided on pro-rata basis from the date the asset is put to use.
- c) Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.
- 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.
- e) The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each



financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

- f) The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

F. Leased Assets

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

G. 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.

H. 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 Short Term Liabilities for EURO 13,15,830 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. However management believes that the rising effect of Euro is owing to unprecedented pandemic COVID-19. The management believes that the closing rate of Rs. 88 is unrealistic and that will be normalise in upcoming times,



therefore the company is not providing for the effect of such change in EURO rate amounting to Rs. 1,12,53,897/-

- 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.

I. 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.

J. 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.

K. 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.



L. 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.

M. 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 :
 - h) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
 - ii) in 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

N. 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.

O. 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 balance 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.

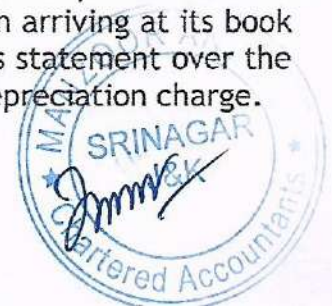
P. Onerous contracts

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.

Q. 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.

R. 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

S. 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.

T. 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.

U. 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) (Syed Junaid Altaf) (Maltika Arora)
(Chairman) (Mg. Director) (Com. Secretary)
(DIN - 00094590) (DIN - 02783678) (M. No.-FCS 10232)

Date : 16.07.2021
Place : Srinagar