

*Shabbir & Rita Associates LLP***CHARTERED ACCOUNTANTS****INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF
HAZEL INFRA LIMITED**

REPORT ON THE FINANCIAL STATEMENTS**OPINION**

We have audited the accompanying financial statements of M/s Hazel Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) 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 safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITY

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

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

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



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

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
 - e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations on its financial position in its IND AS financial statements as on the date of this report.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



Shabbir & Rita Associates LLP

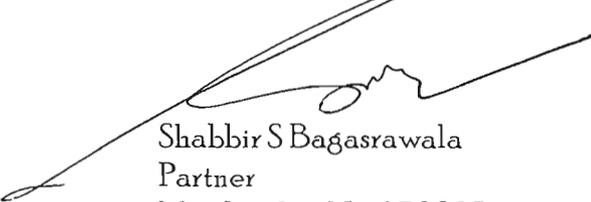
CHARTERED ACCOUNTANTS

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 22039865AJNANG9571

Place of Signature: Mumbai

Date: 18/05/2022



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred 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 March 31, 2022, we report the following:

- 1) (a) According to the information and explanations given to us, the records examined by us the Company is not holding any Property, Plant and Equipment, accordingly clause 3(i)(a)(A) & (B) to 3(i)(d) are not applicable.
(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.
(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii) (b) of the order is not applicable to the company.
- 3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.
- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.



- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 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 Provident Fund, Employees State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, 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, 2022 for a period of more than six months from the date on when they become payable.
- (b) 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, 2022 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us and the records examined by us the company have not obtained any term loans accordingly clause 3(ix) of the order is not applicable.
- (d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) 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 (x) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.



(b) The Company being Unlisted Public Company does not require mandatorily to appoint Internal Auditors for the period under audit as per rule 13 of companies (Accounts) Rules 2014. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has incurred cash losses in the Financial Year and in the immediately preceding financial year as per below details:

Particulars	F.Y.2021-2022	F.Y.2020-2021
Cash Losses	120242	33294
Total	120242	33294



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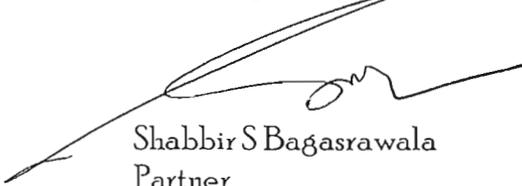
CHARTERED ACCOUNTANTS

- 18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.
- 21) According to the information and explanations given to us and based on our examination of the records of the company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 22039865AJNANG9571

Place of Signature: Mumbai

Date: 18/05/2022



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

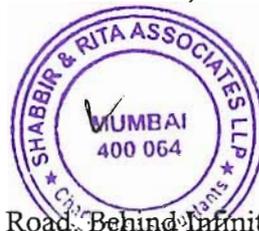
We have audited the internal financial controls over financial reporting of **M/s Hazel Infra Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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 procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of 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 period 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.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

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 at March 31, 2022, 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 **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W




Shabbir S Bagasrawala

Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 18/05/2022

UDIN: 22039865AJNANG9571

HAZEL INFRA LIMITED
Balance Sheet for the year ended 31st March 2022

(Amount in Rs.)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
1	Non-Current Assets		
(a)	Long term Investment	1,77,30,018	-
	Total Non Current Assets	1,77,30,018	-
2	Current Assets		
(a)	Inventories	-	-
(b)	Financial Assets		
	- Cash and Cash Equivalents	31,70,225	3,24,635
	- Bank Balances other than Cash and Cash Equivalents	7,50,00,000	-
(c)	Other Current Assets	10,000	27,700
	Total Current Assets	7,81,80,225	3,52,335
	Total Assets	9,59,10,243	3,52,335
EQUITY AND LIABILITIES			
	<u>Equity</u>		
1	(a) Equity Share Capital	19,23,050	5,00,000
	(b) Other Equity	(6,16,247)	(4,96,005)
	Total Equity	13,06,803	3,995
	<u>Liabilities</u>		
2	<u>Non-Current Liabilities</u>		
	Total Non Current Liabilities	-	-
3	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	9,45,97,720	3,37,720
	- Other Financial Liabilities	5,720	10,620
	Total Current Liabilities	9,46,03,440	3,48,340
	Total Equity and Liabilities	9,59,10,243	3,52,335

The accompanying notes forms integral part of the Financial Statements
As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865



For and on behalf of Board of Directors

Nitinkumar Didwarja
Director
DIN : 00210289

Vivek Merchant
Director
DIN : 06389079



Place: Mumbai
Date: 18-05-22

HAZEL INFRA LIMITED
Statement of Profit and Loss for the period ended 31st March 2022

(Amount in Rs.)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Continued operations			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Other Expenses	11	1,20,242	33,293
Total Expenses		1,20,242	33,294
Profit/ (loss) before exceptional items and tax		(1,20,242)	(33,294)
Exceptional items		-	-
Profit/ (loss) before tax		(1,20,242)	(33,294)
Tax Expense			
a) Current tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period from continuing operations		(1,20,242)	(33,294)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		(1,20,242)	(33,294)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(1,20,242)	(33,294)
Earnings per equity share			
a) Basic	15	(1.41)	(0.67)
b) Diluted		(1.41)	(0.67)

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 10942014

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Place: Mumbai

Date: 18-05-22



For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN : 00210289

Vivek Merchant
Director
DIN : 06389079



HAZEL INFRA LIMITED
Statement of Cash Flows for the period ended 31st March, 2022

(Amount in Rs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A Cash Flow From Operating Activities		
Profits before Tax	(1,20,242)	(33,294)
Add/(Less):		
Depreciation and Amortisation Expenses	-	-
Interest & Finance Charges	-	-
	-	-
Operating Profit before working Capital Changes	(1,20,242)	(33,294)
Working Capital Changes		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in OTHER CURRENT ASSETS	17,700	-
(Increase)/Decrease in Long-term Investment	-	(10,000)
Increase/(Decrease) in other financial liabilities	-	(17,700)
Increase/(Decrease) in Other Current Liabilities	(4,900)	1,180
(Increase)/Decrease in Working Capital	12,800	(26,520)
Cash Generated from Operating Activities	(1,07,442)	(59,813)
Cash Used (-)/ (+) generated for operating activities (A)	(1,07,442)	(59,813)
B Cash Flow From Investing Activities		
Proceeds from issuance of share capital	14,23,050	-
Proceeds from short term borrowings	-	50,000
(Increase)/ decrease in bank deposits and margin money	(7,50,00,000)	-
Interest/Commission paid to Acquire Proposed Investment	(1,77,30,018)	-
Net Cash Used in Investing Activities (B)	(9,13,06,968)	50,000
C Cash Flow From Financing Activities		
Interest Paid	-	-
Short-Term Borrowing Payment	(2,40,000)	-
Short-Term Borrowing Receipt	9,45,00,000	-
Net Cash Used in Financing Activities (C)	9,42,60,000	-
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)	28,45,590	(9,813)
Cash and Cash Equivalent Opening Balance	3,24,635	3,34,448
Cash and Cash Equivalent Closing Balance	31,70,225	3,24,635
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	31,70,225	10,528
(ii) Cash on Hand	-	3,14,107
	31,70,225	3,24,635

The accompanying notes forms integral part of the Financial Statements
As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai

Date: 18-05-22



For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN :

Vivek Merchant
Director
DIN : 06389079



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

HAZEL INFRA LIMITED

Notes to Financial Statements for the period ended 31st March, 2022

1 Corporate Information

Hazel Infra Limited ("The Company") is a subsidiary of the Listed Public entity incorporated in India. To carry on the business as owners, builders, colonizers, developers, promoters proprietors, lessors, civil contractors, maintainers, of residential, commercial and industrial buildings, colonies, hotels, mills and factory's sheds and buildings, workshop's buildings, cinema's houses buildings and to deal in all kinds of immovable properties whether belonging to the Company or not To undertake and carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to the Company and any other person of whatever nature and to deal in land or immovable properties of agreements to sell the land of the Company or anybody else. To erect and construct houses, building of civil and constructional work of every description on any land of the Company or upon any other lands or immovable property and to purchase, take on lease, acquire in exchange or otherwise own hold construct, erect, alter, develop, colonize, decorate, furnish, pull down, improve, repair renovate, build, plan, layout, set transfer, charge, assign, let out, hire, sublet or sub lease all type of lands, plots, buildings hereditaments, bungalows, quarters, offices, flats, chawls, clubs, resorts, banquet halls, houses, structures, construction, tenements, roads, bridges, land, estates and immovable properties whether freehold or lease-hold of any nature and description and where-ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.

2 Significant Accounting Policies

2.1 Compliance with Ind AS:

The Financial Statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information—and comparative information in respect of the preceding period.

2.2 Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.
- Level II inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level III inputs are unobservable inputs for the asset or liability



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

2.3 Presentation of financial statements

The financial statements are prepared and presented in the format prescribed in Division II – IND AS Schedule III (“Schedule III”) to the Companies Act, 2013. Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards. Company’s Financial Statements are presented in Indian Rupees, which is also its functional currency.

2.4 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on all Property, Plant and Equipment is provided based on useful life prescribed in Schedule II of the Companies Act, 2013 under Straight Line Method.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

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

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Type of Asset with Useful Life

Type of Asset	Useful Life
Leasehold Land	Over the Lease Period
Plant and Machinery used in wind power generation	22 Years
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment's	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years

c) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Company uses its bank rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities

Company As a Lessor:

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

d) Intangible Assets and Amortization

Intangible Assets are stated at cost of acquisition less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets of the company comprises of Software which is amortized over a period of 5 years.

e) Finance Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

f) 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 and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The valuation of inventories is done on FIFO Method.

g) Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions & Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.

i) Employee Benefit Expenses

(i) Short Term Employee Benefits

All Employee Benefits payable wholly within twelve month of rendering the service are classified as Short Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly payments to Employee State Insurance Scheme, Provident Fund Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on Projected Unit cost method made at the end of each financial year. Actuarial gains/ (losses) are recognised directly in other comprehensive income. This benefit is presented according to present value after deducting the fair value of the plan assets. The Company determines the net interest on the net defined benefit liability (asset) in respect of a defined benefit by multiplying the net liability (asset) in respect of a defined benefit by the discount rate



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

used to measure the defined benefit obligation as they were determined at the beginning of the annual reporting period.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other Long Term Employee Benefits

The employees of the company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method.

j) Tax Expenses

The tax expense for the period comprises Current and Deferred Tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Minimum Alternative tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay Income Tax under the normal provisions during the specified period, resulting in utilisation of MAT Credit. In the Year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants' of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will utilise MAT Credit during the specified period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Electricity Generation

Sale of Power is recognised at the point of transmission of electricity generated from Windmill.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

m) **Financial Instruments**

(i) **Financial Assets**

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

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

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - I) The Company has transferred substantially all the risks and rewards of the asset, or
 - II) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade Receivables and
- b) Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

Initial Recognition and Measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

n) **Cash and Cash Equivalents**

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

o) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

p) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates under one reporting segment. Unallowable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.5 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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



HAZEL INFRA LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

3 Long-term Investment			
	Particulars	As at 31 March 2022	As at 31 March 2021
1	<u>Proposed Reliance Naval and Engineering Limited</u> - Bank Commission ** The bank commission is incurred for obtaining bank guarantee as per the terms of RP submitted by hazel mercantile limited Which was approved under IBC process of reliance naval. The company is acting as special purpose vehicle to complete the process of Acquisition of Promoter's share in Reliance Naval as per the RP.	1,77,30,018	-
	Total	1,77,30,018	-
4 CASH AND CASH EQUIVALENTS			
	Particulars	As at 31 March 2022	As at 31 March 2021
	Cash and Cash Equivalents		
(i)	Balances with Banks In Current Accounts	31,70,225	10,528
(ii)	Cash on Hand	-	3,14,107
	Total	31,70,225	3,24,635
5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
	Particulars	As at 31 March 2022	As at 31 March 2021
	Other Bank Balances		
(i)	Deposit with maturity for more than 3 months but less than 12 Months	7,50,00,000	-
	Total	7,50,00,000	-
6 OTHER CURRENT ASSETS			
	Particulars	As at 31 March 2022	As at 31 March 2021
	Deposit NSDL	10,000	10,000
	Prepaid Expenses	-	17,700
	Total	10,000	27,700



7 EQUITY SHARE CAPITAL				
	Particulars	As at 31 March 2022	As at 31 March 2021	
	Authorised Share Capital Equity Shares of RS. 10 each (CY 10,00,000 shares of RS. 10 each) (CY 10,00,000 shares of RS. 10 each)	1,00,00,000	1,00,00,000	
	Total	1,00,00,000	1,00,00,000	
	Issued Subscribed and Paid Up Equity Shares of RS. 10 each (CY 1,92,305 shares of RS. 10 each) (PY 50,000 shares of RS. 10 each)	19,23,050	5,00,000	
	Total	19,23,050	5,00,000	
7.1	The reconciliation of the number of shares outstanding is set out below :			
	Particulars	As at 31 March 2022	As at 31 March 2021	
	Equity Shares with Voting Rights			
	Equity Shares at the beginning of the year			
	Number of Shares	50,000	50,000	
	Amount	5,00,000	5,00,000	
	Addition			
	Number of Shares	1,42,305	-	
	Amount	14,23,050	-	
	Equity Shares at the end of the year			
	Number of Shares	1,92,305	50,000	
	Amount	19,23,050	5,00,000	
	Total			
7.2	The details of shareholders And promotor holding more than 5% shares :			
Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Hazel Mercantile Ltd	49,994	26.00%	49,994	99.99%
Swan Energy Ltd	1,42,305	74.00%	-	-
8 OTHER EQUITY				
	Particulars	As at 31 March 2022	As at 31 March 2021	
(i)	Surplus in Statement of Profit and Loss			
	Opening Balance	(4,96,005)	(4,62,712)	
	Add: Profit for the year	(1,20,242)	(33,293)	
	Closing Balance	(6,16,247)	(4,96,005)	
	Total	(6,16,247)	(4,96,005)	
9 BORROWINGS- CURRENT				
	Particulars	As at 31 March 2022	As at 31 March 2021	
	Unsecured Loans			
	Associates -Hazel Mercantile Limited	97,720	3,37,720	
	Holding -Swan Energy Ltd	9,45,00,000	-	
	Total	9,45,97,720	3,37,720	
10 OTHER FINANCIAL LIABILITIES - CURRENT				
	Particulars	As at 31 March 2022	As at 31 March 2021	
	Other Payables	5,720	10,620	
	Total	5,720	10,620	



HAZEL INFRA LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

11 OTHER EXPENSES			
	Particulars	As at 31 March 2022	As at 31 March 2021
	Audit Fees	4,720	4,720
	Bank Charges/ Commission	833	3,021
	ROC Filing Charges	25,699	7,892
	Professional Tax	2,500	2,500
	Professional Fees	57,610	15,160
	Annual Custody Fees	28,880	-
	Total	1,20,242	33,293
Payment to Auditors as :			
	Particulars	As at 31 March 2022	As at 31 March 2021
	Statutory Audit Fees	4,720	4,720
	Total	4,720	4,720



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

12. Related Party Disclosures :

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of Related Parties where control exists and also related parties with whom transactions have taken place and relationships:

(i) Subsidiary Company : NIL

(ii) Holding Company : Hazel Mercantile Limited [till 30/12/2021]
Swan Energy Limited [From 31/12/21]

(iii) Associates : Hazel Mercantile Limited [From:31/12/2021]

(iv) Key Managerial Personnel (KMP)

- NitinkumarDidwania- Director
- Bhavik Merchant – Director
- Vivek Merchant – Director
- Chetankumar Selarka -Director

b) Transactions with related parties for the period ended March 31, 2022:

Particulars	Holding		Subsidiaries		Associates		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Loan Received from										
-Swan Energy Limited	94,500,000	-	-	-	-	-	-	-	-	-
- Hazel Mercantile Limited	-	50,000	-	-	95,092	-	-	-	-	-
Loans Repaid to										
- Hazel Mercantile Limited		-	-	-	335,092	-	-	-	-	-



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

c) Balances with related parties as at March 31, 2022:

Particulars	Holding		Subsidiaries		Associates		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Borrowings:										
-Swan Energy Limited	94500000	-	-	-	-	-	-	-	-	-
- Hazel Mercantile Limited	-	337720	-	-	97720	-	-	-	-	-

13. Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2022	For the period ended March 31,2021
For services as Statutory Auditors	4,720	4,720
Total	4,720	4,720

14. Loss Per Equity Shares (LPS):

The Company reports basic and diluted loss per share in accordance with the applicable Indian accounting standard. LPS is computed by the net loss for the year by the weighted average no of equity share outstanding during the year.

Calculation of Basic & Diluted loss Per Equity Share is as under:

	For the year ended March 31,2022	For the year ended March 31,2021
Profit/ (Loss) After Tax	(120242)	(33,293)
Weighted average number of Equity Shares		
- Basic	85,576	50,000
- Diluted	85,576	50,000
Nominal Value of Equity Shares (Rs.)	10	10/-
Earning Per Share (Rs.)		
- Basic	(1.41)	(0.67)
- Diluted	(1.41)	(0.67)



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

15. Ratio :

	Ratio Analysis	For the year ended March 31,2022	For the period ended March 31,2021
1	Current Ratio	0.83	1.01
2	Debt Equity Ratio	72.39	87.19
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	(0.18)	(0.05)
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	-	-
9	Net Profit Ratio	-	-
10	Return on Capital employed	(0.09)	(8.33)
11	Return on Investment	-	-

16. The Company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSME Act 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

17. Contingent liabilities & Commitments:

Sr.No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Bank Guarantees given	75,00,00,000	NIL



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

18. Financial Instruments Valuation:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Particulars	As at 31 March 2022					As at 31 March 2021				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTV PL	Amortised Cost	Level 1	Level 2	Level 3	FTV PL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost	-		-		-	-		-		-
Investments	-	17730018	-	17730018	-	-	-	-	-	-
Trade Receivables	-		-		-	-	-	-	-	-
Cash and Bank Balances	-	78170225	-	78170225	-	-	324435		324435	
Loans		-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
At Fair Value through Profit and Loss										
Investments	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	94597720	-	94597720	-	-	337720		337720	-
Trade Payables	-		-		-	-		-		-
Other Financial Liabilities	-	5720	-	5720	-	-	10620	-	10620	-

a. The fair value of investment in unquoted Equity Shares is measured at NAV.

b. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

	Notes	Amount (Rs.) Carrying amount	
		March 31, 2022	March 31, 2021
Loans		-	-
Trade and other receivables		-	-
		-	-

a) Trade receivables

The Company individually monitors the sanctioned credit limits as against the outstanding balances. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Company uses a provision matrix to compute the expected credit loss for trade receivables. The Company has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and Industries and operate largely in Independent markets.

The Company exposure to top 5 Debtors is 92% of outstanding trade receivable as at March 31,2022 There is credit concentration and management is confident of full recovery.



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Domestic Trade Receivables	-	-
Foreign Trade Receivables	-	-
	-	-

b) Cash and cash equivalents

Cash and cash equivalents of INR 31,70,225 at March 31, 2021 (March 31, 2020: INR 324,635). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Liquidity Risk

The Liquidity risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2022

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	945,97,720	-	-	945,97,720
Other Financial Liabilities	5,720	-	-	5,720
Total	946,03,440	-	-	946,03,440

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2021

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	50,000	80,000	2,07,720	3,37,720
Other Financial Liabilities	10,620	-	-	10,620
Total	60,620	80,000	2,07,720	3,48,340



Notes forming part of the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended March 31, 2022

19. Capital Management:

The Company's objective for Capital Management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the Capital requirements based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

20. Previous year Comparatives:

These Financial statements have been prepared in the format prescribed by the Revised Schedule II to the Companies Act, 2013. Previous year's figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification/disclosures.

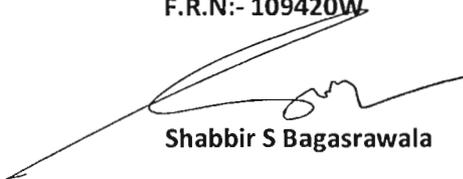
As per our Audit Report of even date attached

For and on Behalf of the Board

For Shabbir & Rita Associates LLP

Chartered Accountants

F.R.N:- 109420W

 Shabbir S Bagasrawala

Partner

Membership No.-039865

Place: Mumbai

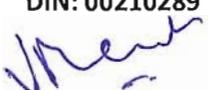
Date: 18-05-22



 Nitinkumar Didwania

DIRECTOR

DIN: 00210289

 Vivek Merchant
DIRECTOR

DIN: 06389079

