CLARA DEVELOPERS PRIVATE LIMITED
CIN : U70100DL2011PTC213406
IIFL, 30/30E, UGF, Main Shivaji Marg Najafgarh Road, Opp. CCT Mall, New Delhi - 110015.

Balance Sheet as at March 31, 2020 **(Amount in Rupees)**

Particulars	Note no.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets		-	-
Total of non-current assets		**-**	**-**
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
Cash and cash equivalents	3	25,144	77,518
(c) Current tax assets (net)		-	-
(d) Other current assets	4	-	18,192
Total of current assets		**25,144**	**95,710**
TOTAL OF ASSETS		**25,144**	**95,710**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	1,00,000	1,00,000
(b) Other equity	6	(1,03,836)	(23,170)
Total of equity		**(3,836)**	**76,830**
Liabilities			
Non-current liabilities		-	-
(a) Financial liabilities		-	-
(b) Long-term Provisions		-	-
(c) Deferred tax liabilities, net		-	-
(d) Other non current liabilities		-	-
Total of non-current liabilities		**-**	**-**
Current liabilities			
(a) Financial liabilities			
(b) Other current liabilities	7	28,980	18,880
(c) Provisions		-	-
(d) Current tax liabilities (Net)		-	-
Total of current liabilities		**28,980**	**18,880**
TOTAL OF EQUITY AND LIABILITIES		**25,144**	**95,710**

Significant accounting policies and notes to accounts 1 - 21

As per our separate report of even date attached
For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg.No.109208W

For and on behalf of the Board of Directors

gSankar

G.Sankar
Partner
Membership No. 046050

Narendra Deshmal Jain
Director
Din : 01984467

Balaji Raghavan
Director
DIN : 05326740

Place : Mumbai
Date : May 26 2020

CLARA DEVELOPERS PRIVATE LIMITED
CIN : U70100DL2011PTC213406
IIFL, 30/30E, UGF, Main Shivaji Marg Najafgarh Road, Opp. CCT Mall, New Delhi - 110015.

Profit and Loss Statement for the year ended March 31, 2020 **(Amount in Rupees)**

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
	REVENUE			
I	Income from operations		-	-
II	Other income		-	-
III	**Total revenue(I+II)**		**-**	**-**
IV	**EXPENSES**			
	Other expenses	8	80,666	51,678
	Total expenses		**80,666**	**51,678**
V	Profit before exceptional and extraordinary item and tax(III-IV)		(80,666)	(51,678)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax(V-VI)		(80,666)	(51,678)
VIII	Extraordinary Items		-	-
IX	Profit before tax(VII-VIII)		(80,666)	(51,678)
X	**Tax expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Income Tax for Earlier years		-	-
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		(80,666)	(51,678)
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax expense of Discontinuing Operations		-	-
XIV	Profit /(Loss) from Discontinuing Operations after tax(XII-XIII)		-	-
XV	**Profit/(Loss) for the period (XI+XIV) (A)**		**(80,666)**	**(51,678)**
XVI	**Other Comprehensive Income**			
	Items that will not be reclassifled 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 of other comprehensive income for the year (B)		**-**	**-**
	Total of comprehensive income for the year (A+B)		**(80,666)**	**(51,678)**
XVI	**Earning per equity share (for discontinued & continuing operations)**			
	(1) Basic		(8.07)	(5.17)
	(2) Diluted		(8.07)	(5.17)

Significant accounting policies and notes to accounts 1 - 21

As per our separate report of even date attached
For V Sankar Aiyar & Co.
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Director
DIN : 05326740

Place : Mumbai
Date : May 26 2020

CLARA DEVELOPERS PRIVATE LIMITED
CIN : U70100DL2011PTC213406

Cash Flow Statement for the year ended on 31st March, 2020 **(Amount in Rupees)**

	Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A	**Cash Flow from Operating Activities**		
	Net Profit before Taxation and Extraordinary Item	(80,666)	(51,678)
	Adjustment for :-		
	Depreciation	-	-
	Foreign Exchange Loss	-	-
	Preliminary Expenses written off	-	-
	Interest Income	-	-
	Interest Expense	-	-
	Dividend Income	-	-
	Profit on sale of fixed assets	-	-
	Provision Reversed during the year	-	-
	Loss on sale of fixed assets	-	-
	Provision for Gratuity	-	-
	Provision for Bonus	-	-
	Operating profit before working capital changes	(80,666)	(51,678)
	Adjustment for :-		
	Inventories	-	-
	Loans & Advances	-	-
	Other Current Assets	18,192	(18,192)
	Trade Payable	-	-
	Current Liabilities	10,100	-
	Cash Generated /(used) from operation	**(52,374)**	**(69,870)**
	Income Tax Paid		-
	Cash Flow before Extraordinary Item	**(52,374)**	**(69,870)**
	Adjustment for :-		
	Extraordinary Item	-	-
	Net Cash from Operating Activities	**(52,374)**	**(69,870)**
B	**Cash Flow from Investing Activities**		
	Fixed Assets	-	-
	Investment	-	-
	Interest Received	-	-
	Net Cash from Investing Activities	**-**	**-**
C	**Cash Flow from Financing Activities**		
	Proceeds from Issuance of Share Capital	-	-
	Proceeds from Borrowings	-	-
	Repayment of Borrowings	-	-
	Interest Paid	-	-
	Dividend Paid	-	-
	Net Cash from Financing Activities	**-**	**-**
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(52,374)	(69,870)
	Opening Cash & Cash equivalents	77,518	1,47,388
	Closing Cash & Cash equivalents	**25,144**	**77,518**

As per our separate report of even date attached
For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg.No.109208W

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G.Sankar
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CLARA DEVELOPERS PRIVATE LIMITED
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Statement of changes in equity for the period ended 31 March, 2020

A. Equity share capital

Balance at As at 1st April, 2018	Changes in equity share capital during the year	Balance As at 31st March, 2019
1,00,000	-	1,00,000
Balance at As at 1st April, 2019	**Changes in equity share capital during the year**	**Balance As at 31st March, 2020**
1,00,000	-	1,00,000

B. Other Equity (Amount in Rupees)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Money received against share warrants	Total
			Capital reserve	Securities premium reserve	General Reserves	Retained earnings		
Balance at 1st April, 2018	-	-	-	-	28,508	-	-	28,508
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(51,678)	-	-	(51,678)
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at 31st March, 2019	**-**	**-**	**-**	**-**	**(23,170)**	**-**	**-**	**(23,170)**
Balance at 1st April, 2019	-	-	-	-	(23,170)	-	-	(23,170)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(80,666)	-	-	(80,666)
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at 31st March, 2020	**-**	**-**	**-**	**-**	**(1,03,836)**	**-**	**-**	**(1,03,836)**

As per our separate report of even date attached
For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg.No.109208W

gSankar

G.Sankar
Partner
Membership No. 046050

Place : Mumbai
Date : May 26 2020

For and on behalf of the Board of Directors

Narendra Deshmal Jain
Director
Din : 01984467

Balaji Raghavan
Director
DIN : 05326740

CLARA DEVELOPERS PRIVATE LIMITED
CIN : U70100DL2011PTC213406

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Corporate Information

Clara Developers Private Limited ('the Company') was incorporated in India on February 07, 2011. The Company is primarily engaged in the business of promotion and development of real estate properties in India.

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Ind AS. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per guidance as set out in Schedule III to the Companies Act, 2013.

The standalone financial statements of the Company for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on May 26, 2020

1.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Property, Plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation on fixed assets is provided on the written-down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II.

1.4 Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with notified Ind AS 23 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

1.5 Impairment of assets

The company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Inventories

Inventory comprises of land, completed properties for sale and project in progress are valued as under:

Projects in progress are valued at lower of cost (determined on weighted average cost method) and net realisable value. Cost includes cost of land (including development rights and land under agreement to purchase), license related costs, construction / development costs, overheads, borrowing cost and development/construction materials. However, cost in case of transferrable development rights acquired by way of development / construction of built up area is the amount to be spent on development / construction of built up area.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.7 Revenue recognition

An entity account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

b. the entity can identify each party's rights regarding the goods or services to be transferred;

c. the entity can identify the payment terms for the goods or services to be transferred;

d. the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession .

At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either:
(a) a good or service (or a bundle of goods or services) that is distinct; or
(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset

For each performance obligation identified an entity determined at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time . If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

For each performance obligation satisfied over time ,an entity shall recognise revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer (ie the satisfaction of an entity's performance obligation). 40 An entity shall apply a single method of measuring progress for each performance obligation satisfied over time and the entity shall apply that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, an entity shall remeasure its progress towards complete satisfaction of a performance obligation satisfied over time

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue from the sale of goods recognised at point in time method Since performance obligation is not satisfied over time , an entity satisfies the performance obligation at a point in time.
Perforamce obligation is satisfied over time if one of the following conditions gets satisfied : customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs ;
the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced or the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for
performance completed to date

i) Revenue from sale of constructed properties and developed plots
Revenue from sale of constructed properties and developed plots is recognised on the " Point in time method .

ii) Revenue from sale of land, completed property and development right
Revenue from sale of land, completed property and development right is recognised in the financial year in which the contract to
iii) Amounts earned on account of transfer of projects
Revenue from sale of land, completed property and development right is recognised in the financial year in which the contract to
iv) Income from transfer charges
Income from registration fees received from customers on transfer of ownership of property during the construction period is accounted when the ownership of property gets transferred to the customer since transfer of ownership of property is the performance obligation in the identified contract .

v) Interest income
a) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.
b) Other interest income is accounted for on a satisfied over time method basis taking into account the amount outstanding and at the rate applicable.

vi) Income from services

Property maintenance charges

vii) Income from compulsory acquisition by Government

Revenue from land compulsorily acquired by the Government is booked on receipt basis.

viii) Rental income

Rental income from property is recognised as per terms of the lease agreement over the satisfied period of time

1.8 Employee benefits

There is no employee with the company.

1.09 Taxes on income

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax ('MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form MAT credit available for adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in subsequent years. The Company evaluates this matter 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 Company will be able to utilize that credit. MAT credit is available for carry forward for a period of ten years.

1.10 Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.11 Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been disclosed as a contingent liability in the financial statements.

1.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

1.13 Previous figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

3 Cash and cash equivalents **(Amount in Rupees)**

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	-	-
Balances with banks:		
In current accounts	25,144	77,518
Total of cash and cash equivalents	**25,144**	**77,518**

4 Other current assets **(Amount in Rupees)**

Particulars	As at March 31, 2020	As at March 31, 2019
Advance from others		
Advance for Expenses	-	18,192
Total of other current assets	**-**	**18,192**

5 Equity share capital **(Amount in Rupees)**

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
Equity share capital of face value of 10/- each fully paid up	1,00,000	1,00,000
Issued, subscribed and fully paid up		
Equity share capital of face value of 10/- each fully paid up	1,00,000	1,00,000
Total of equity share capital	**1,00,000**	**1,00,000**

Reconciliation of the number of shares outstanding as at March 31, 2020 is set out below

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Number of shares at the beginning	10,000	10,000
Add: Number of shares issue during the year	-	-
Less: Number of shares bought back during the year	-	-
Number of shares at the end	**10,000**	**10,000**

The details of shareholder holding more than 5% shares as at March 31, 2020 is set out below :

Name of shareholder	**As At March 31, 2020**	**As At March 31, 2019**
Percentage of Holding		
India Infoline Finance Ltd	-	9,000
IIFL Finance Ltd	9,000	-
Percentage of Holding	90%	90%
Mr. Anil Mascarenhas (nominee of India Infoline Finance Ltd)	-	1,000
Mr. Anil Mascarenhas (nominee of IIFL Finance Ltd)	1,000	-
Percentage of Holding	10%	10%

IIFL Finance Ltd received the Non-banking Financial Company License dated March 06, 2020, bearing Certificate of Registration No. N-13.02386 from the Reserve Bank of India to carry on the Non Banking Financial Activity on March 11, 2020. Thereafter, the Company has decided to give effect to the amalgamation of India Infoline Finance and the Company with effect from March 30, 2020 with Appointed date as April 1, 2018.

The company (Clara Developers Finance Ltd) has become a direct subsidiary of IIFL Finance Limited (Formerly known as "IIFL Holdings Limited")pursuant to the said amalgamation.

Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back

6 Other equity **(Amount in Rupees)**

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
General reserve:		
Balance As at the beginning of the year	(23,170)	28,508
Less: Utilized	-	-
Add: Transfer from statement of profit and loss	(80,666)	(51,678)
Total of other equity	**(1,03,836)**	**(23,170)**

7 Other current liabilities (Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Professional Fees Payable	12,980	-
Audit fees payable	16,000	15,780
Tds Payable	-	3,100
Total of other current liabilities	**28,980**	**18,880**

8 Other expenses (Amount in Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit Fee	16,000	18,880
Filing Fee	-	-
Legal & Professional Charges	64,430	32,680
Bank Charges	236	118
Total of other expenses	**80,666**	**51,678**

9 In the opinion of the Board, the value on the realisation of current assets in the ordinary course of business is not less than the amount at which they are stated in the Balance Sheet.

10 Auditors remuneration (inclusive of Taxes) : (Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2019
Statutory audit fee	18,880	18,880

11 Income tax

In view of no profit earned by the company, provision for Income- Tax has not been provided during the year under consideration

12 Contingent liabilities and commitments (to the extend not provided for)

Contingent liabilities not provided for as on March 31, 2020 - Nil

13 As per information available with the company :

Amount due to Micro, Small and Medium -Scale Industrial Units - Rs. Nil

14 SEGMENT REPORTING

The company is primarily engaged in the business of real estates developments, which as per Ind AS-108 on "Operating Segments" notified under section 133 of the Companies Act, 2014 is considered to be the only reportable business segment. The company is primarily pertaining in India which is considered as single geographical segments.

15 Amount due to Investor Education & Protection Fund – Rs. Nil

16 The Company has no employee who was in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum if employed through out the year or Rs. 8,50,000/- per month if employed for part of the year.

17 Earning per share (EPS) **(Amount in Rupees)**

Particulars		**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
I. Net Profit as per Profit and Loss Account available for Equity Shareholders	in Rupees	(80,666)	(51,678)
II. Weighted average number of equity shares for Earnings Per Share computation			
A) For Basic Earnings Per Share of Rs. 10/- each	Nos.	10,000	10,000
B) For Diluted Earnings Per Share of Rs. 10/- each :			
No. of shares for Basics EPS as per II A	Nos.	10,000	10,000
Add : Weighted Average outstanding Option/ Shares related to FCCB	Nos.	-	-
No. of shares for Diluted Earnings Per Share of Rs. 10/- each	Nos.	10,000	10,000
III. Earnings Per Share (Face Value of Rs. 10/- each)			
Basic	in Rupees	(8.07)	(5.17)
Diluted	in Rupees	(8.07)	(5.17)

18 Expenditure in foreign currency (on accrual basis) **(Amount in Rupees)**

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Expenditure in Foreign Exchange	NIL	NIL
Earning in Foreign Exchange	NIL	NIL

CLARA DEVELOPERS PRIVATE LIMITED
CIN : U70100DL2011PTC213406

19 Related party disclosure:
Names of related parties where control exists irrespective of whether transactions have occurred or not.

Holding Company	IIFL Finance Ltd (Formerly known as "IIFL Holdings Limited")
Fellow Subsidiary	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited) Samasta Microfinance Limited
Key Management Personnel	Narendra Deshmal Jain Anil Nelson Mascarenhas Balaji Raghavan Puneet Sharma

Enterprises owned or significantly influenced by key management personnel or Individual having direct or indirect control over the company or their relatives

IIFL Commodities Limited	IIFL Securities Limited
IIFL Facilities Services Limited	IIFL Wealth Management Limited
IIFL Finance Limited	India Infoline Foundation
IIFL Insurance Brokers Limited	IIFL Securities services IFSC Limited
IIFL Investment Advisor and Trustee Services Limited	IIFL Home Finance Limited
IIFL Management Services Limited	

Clara Developers Pvt Ltd *(the Company)* has no related party transactions with the above mentioned entities during the financial year ended 31st March 2020.

20 The Company follows Ind AS (Ind-AS 12) "Income Taxes". Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Company has unused tax losses which is a strong evidence that future taxable profit may not be available. Since there is no convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the entity, the Company has prudently decided not to recognize deferred tax assets.

21 Quantitative details

There is no inventory with Company hence the information regarding the same has not been given.

As per our separate report of even date attached
For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg.No.109208W

G.Sankar
Partner
Membership No. 046050

Place : Mumbai
Date : May 26 2020

For and on behalf of the Board of Directors

Narendra Deshmal Jain	**Balaji Raghavan**
Director	Director
Din : 01984467	DIN : 05326740