

**PANDORA PROJECTS PRIVATE LIMITED**

CIN: U70101MH2014PTC255267

**Date: 24/05/2022**

To  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400001

Dear Sir/ Madam,

**Subject: Outcome of the Board meeting held on Tuesday, 24<sup>th</sup> May, 2022.**

**Scrip Code: 973130 and 973311**

The meeting started at 05.30 p.m. and concluded at 9.20 p.m.

This is to inform that the Board of Directors of the Company has, at its meeting held on Tuesday, 24th May, 2022 (i.e. today), inter-alia, considered and approved the following:-

- i. Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Audit Report issued by the Statutory Auditors of the Company.
- ii. Declaration in respect of Un-modified opinion on the Audited Financial Results for the year ended 31st March, 2022.

The Financial Results shall be published by the Company in accordance with Regulation 52(8) of the SEBI LODR Regulations.

Request you to kindly take note of the above and oblige.

Yours faithfully,

**For Pandora Projects Private Limited**

  
Saishwar Dalvi  
Company Secretary



**CC: IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai – 400001.

**Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors of PANDORA PROJECTS PRIVATE LIMITED

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of audited financial results of PANDORA PROJECTS PRIVATE LIMITED (the "Company") for the quarter ended March 31, 2022 and year to date from April 1, 2021 to March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit Financial Results" 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 results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the annual financial statement. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the total comprehensive income comprising of net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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.

Further we report that the figures reported for the quarter ended 31<sup>st</sup> March 2022 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2022 and published unaudited figures for the nine months ended 31<sup>st</sup> December, 2021, which were subject to limited review by us as required under listing regulation.

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration Number: 109818W

  
Viraj J. Shah

Partner

Membership No.: 110120

UDIN: 22110120AJNNEA5131

Date: May 24, 2022

Mumbai



PANDORA PROJECTS PRIVATE LIMITED  
(CIN No. U70101MH2014PTC255267)  
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

Statement of audited financial results for the quarter and year ended 31st March, 2022.

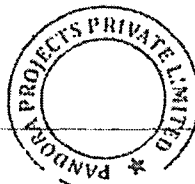
(Rupees in lakhs other than EPS)

No	PARTICULARS	Quarter ended			Year ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		(Unaudited)			(Audited)	
1	Income from Operations					
	a. Net Sales / Income From Operations					
	b. Other Income	1,938.30	1,027.81	44.14	5,886.46	44.14
	Total Income from operations (Net)	1,938.30	1,027.81	44.14	5,886.46	44.14
2	Expenses					
	a. Employee benefits expense	2.32			2.32	
	b. Finance charges	2,144.31	2,301.81	6,759.78	7,496.78	6,759.78
	b. Other Expenses	7.77	12.43	2.57	257.46	2.57
	Total Expenditure	2,154.41	2,314.23	6,762.34	7,756.56	6,762.34
3	Profit before exceptional items and tax (1-2)	(216.11)	(1,286.42)	(6,718.21)	(1,870.10)	(6,718.21)
4	Exceptional items					
5	Profit before tax (3+4)	(216.11)	(1,286.42)	(6,718.21)	(1,870.10)	(6,718.21)
6	Tax Expenses					
	a. Current Tax (Including earlier years')					
	b. Deferred tax	(204.87)	44.68	1,409.85	(654.84)	1,409.85
7	Net profit After Tax (5+6)	(420.98)	(1,241.74)	(5,308.36)	(2,524.94)	(5,308.36)
8	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	b. Income tax relating to items that will not be reclassified to profit or loss					
9	Total Comprehensive (Loss) for the period / year (7+8)	(420.98)	(1,241.74)	(5,308.36)	(2,524.94)	(5,308.36)
10	Paid-up equity share capital (Face Value INR 10/- Per Share)	1.00	1.00	1.00	1.00	1.00
11	Other Equity	(7,834.67)	(7,413.69)	(5,309.73)	(7,834.67)	(5,309.73)
12	Paid-up debt capital	52,500.00	52,500.00	23,500.00	52,500.00	23,500.00
13	Earnings per equity share (in INR)					
	a. Basic	(4,209.79)	(12,417.44)	(53,083.59)	(25,249.39)	(53,083.59)
	b. Diluted	(4,209.79)	(12,417.44)	(53,083.59)	(25,249.39)	(53,083.59)

Notes:

- The above results for the quarter and year ended 31st March 2022 have been approved by the Board of Directors at its meeting held on 24th May 2022. The statutory auditors of Pandora Projects Private Limited have expressed an unmodified audit opinion.
- The Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- During the period, the interest on 16.54%, redeemable, non-convertible debentures is not due for payment.
- Formula used for Calculation of Debt-Equity Ratio, Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR):  
Debt-Equity Ratio= Borrowings (Long term + Short term+current maturity of long term debt) /Equity DSCR=EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Long Term Borrowing) ISCR=EBIT /Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) EBIT= (Loss) before tax + Finance cost.
- Figures of the previous year/period have been regrouped/reclassified wherever necessary to confirm to the presentation of the current year/period.

For and on Behalf of Pandora Projects Private Limited



Abdul Balwa  
Director  
DIN: 08623705

Zaid Nooman  
Director  
DIN: 07584056

Place : Mumbai

Date: 24/05/2022

**PANDORA PROJECTS PRIVATE LIMITED**

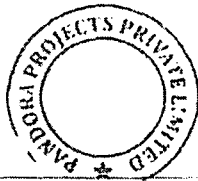
(CIN No. U70101MH2014PTC255267)

DH Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

**Audited statement of assets and liabilities as at 31st March 2022**

(Rupees in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non current assets</b>		
(a) Financial assets		
- Loans	38,406.58	12,631.01
(b) Deferred Tax Assets	755.01	1,409.85
<b>Total Non Current Assets</b>	<b>39,161.59</b>	<b>14,040.85</b>
<b>Current assets</b>		
(a) Financial assets		
- Loans	4,518.88	4,155.64
- Cash and Cash equivalents	4.53	3.50
(b) - Other Current Assets	355.11	189.00
<b>Total Current Assets</b>	<b>4,878.52</b>	<b>4,348.14</b>
<b>Total Assets</b>	<b>44,040.10</b>	<b>18,388.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1.00	1.00
(b) Other equity	(7,834.67)	(5,309.73)
<b>Total Equity</b>	<b>(7,833.67)</b>	<b>(5,308.73)</b>
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	46,208.43	22,447.03
<b>Total Non Current Liabilities</b>	<b>46,208.43</b>	<b>22,447.03</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
- Borrowings	5,596.62	10.70
- Trade Payables		
- Total outstanding dues of micro & small enterprises		
- Total outstanding dues of creditors other than micro & small enterprises	1.54	1,239.33
- Other Financial Liabilities		0.18
(b) - Other current liabilities	67.18	0.48
<b>Total Current Liabilities</b>	<b>5,665.34</b>	<b>1,250.69</b>
<b>Total Equity &amp; Liabilities</b>	<b>44,040.10</b>	<b>18,388.99</b>



For and on Behalf of Pandora Projects Private Limited

*Abdul Balwa*

Abdul Balwa  
Director  
DIN: 08623705

*Zayd Noaman*

Zayd Noaman  
Director  
DIN: 07584056

Place : Mumbai

Date: 24/05/2022

Pandora Projects Private Limited  
(CIN No. U70101MH2014PTC255267)  
Statement of Cash Flow for the year ended 31st March, 2022

(Rupees in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>(A) Cash flows from the operating activities</b>		
Net Profit/ (Loss) Before Tax	(1,870.10)	(6,718.21)
<u>Adjustments for:</u>		
Interest Expenses	7,496.78	63.89
Interest Income	(3,546.90)	-
Fair Value Loss on financial instruments	-	6,698.85
Fair Value Gain on financial instruments	(2,339.38)	(44.14)
Processing Cost	(262.50)	(1,052.97)
<b>Operating Profit/ (loss) before Working Capital Changes</b>	<b>(522.10)</b>	<b>(1,052.57)</b>
<b>Working Capital Changes:</b>		
<u>Adjustments for:</u>		
(Increase)/Decrease In Other Current Liabilities	66.70	0.21
(Increase)/Decrease in Financial Liabilities	-	0.40
Increase/(Decrease) in Other Financial Liabilities	(0.18)	-
(Increase)/Decrease in Other Financial Assets	-	(189.00)
(Increase)/Decrease Other Current Assets	(166.11)	-
Increase/(Decrease) in Trade Payables	(1,237.79)	1,239.01
<b>Cash generated from Operations</b>	<b>(1,859.48)</b>	<b>(1.95)</b>
Less: Taxes paid	-	-
<b>Net cash generated/(used) from operating activities</b>	<b>(1,859.48)</b>	<b>(1.95)</b>
<b>(B) Cash flows from investing activities:</b>		
Interest Bearing Deposit	(29,000.00)	-
Interest Free Deposit	-	(23,505.25)
Principle Repayment of Interest Bearing deposit	354.69	63.89
Interest Received	3,546.90	-
Principle Repayment of Interest Free Deposit	4,845.87	-
<b>Net Cash generated/(used) from investing activities</b>	<b>(20,252.54)</b>	<b>(23,441.36)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds of Short Term Borrowings	585.92	10.70
Issue of Debentures	29,023.90	23,500.00
Interest Paid	(7,496.78)	(63.89)
<b>Net Cash generated/(used) from financing activities</b>	<b>22,113.04</b>	<b>23,446.81</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1.03</b>	<b>3.50</b>
Add: Cash and cash equivalents at the beginning of the year	3.50	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4.53</b>	<b>3.50</b>
<b>(D) Components of Cash and cash equivalents:</b>		
Cash on hand	-	-
Balances with Banks in current accounts	4.53	3.50
	<b>4.53</b>	<b>3.50</b>

For and on Behalf of Board of Directors



*Abdul Balwa*

Abdul Balwa  
Director  
DIN: 08623705

*Zayd Moaman*

Zayd Moaman  
Director  
DIN: 07584056

Place: Mumbai  
Date: 24/05/2022

**PANDORA PROJECTS PRIVATE LIMITED**

(CIN No. U70101MH2014PTC255267)

DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011

(Rupees in lakhs)

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Statement of Ratios For the Year ended March 31, 2022

Sr. No.	Particulars	Ratio/Amount
1	Debt-Equity ratio	(6.61)
2	Debt Service Coverage ratio	0.09
3	Interest Service Coverage ratio	0.75
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable
5	Capital redemption reserve/debenture redemption reserve	Not Applicable
6	Net Worth (Excl. Revaluatio Reserve)	(7,833.67)
7	Net Profit After Tax	(2,524.94)
8	Earning Per Share	
	Basic	(25,249.39)
	Diluted	(25,249.39)
9	Current Ratio	0.86
10	Long Term Debt to Working Capital	1.20
11	Bad debts to Account receivable ratio	Not Applicable
12	Current liability ratio	Not Applicable
13	Total debts to Total Assets	1.18
14	Debtors turnover	Not Applicable
15	Inventory Turnover	Not Applicable
16	Operating margin (%)	Not Applicable
17	Net Profit margin (%)	Not Applicable
18	Sector specific equivalent ratios, as applicable	
	a) Gross NPA	Not Applicable
	b) Net NPA	Not Applicable
	c) CRAR	Not Applicable

For V.C Shah & Co.

For and on Behalf of Pandora  
Projects Private Limited

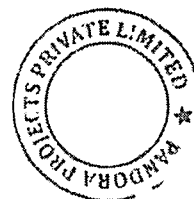
Chartered Accountants

FRN: 109818W

Viral J. Shah

Partner

MRN: 110120



*Abdul Balwa*

Abdul Balwa

Director

DIN: 08623705

*Zayd Noaman*

Zayd Noaman

Director

DIN: 07584056

Place : Mumbai

Date: 24/05/2022

Place : Mumbai

Date: 24/05/2022



**PANDORA PROJECTS PRIVATE LIMITED**

CIN: U70101MH2014PTC255267

**Date: 24/05/2022**

To,  
The Manager  
Listing Department  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400001

Dear Sir/ Madam,

**Subject: Declaration in respect of Un-modified opinion on the Audited Financial Results  
for the year ended 31st March, 2022**

**Scrp Code: 973130 and 973311**

Pursuant to the Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company M/s. V.C. Shah & Co., have issued an unmodified audit opinion report on Audited Financial Results for the year ended 31st March, 2022.

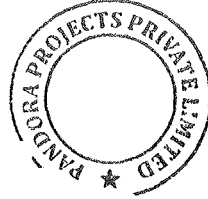
You are hereby requested to take it on your record.

Yours faithfully,

**For Pandora Projects Private Limited**

*Abdul Balwa*  
Abdul Balwa  
Director  
DIN: 08623705

*Zayd Noaman*  
Zayd Noaman  
Director  
DIN: 07584056



**CC: IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai – 400001.