Singhi & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of Jaykaypur Infrastructure & Housing Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jaykaypur Infrastructure & Housing Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Reporting of Key audit matters are not applicable on the Company being unlisted entity.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

KOLKATA MUMBAI CHENNAI BENGALURU AHMEDABAD

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 financial statements or our knowledge obtained in the 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Act, 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements 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.

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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.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (g) In our opinion, the remuneration paid/ provided by the Company for its directors for the year ended March 31, 2022 is in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company did not have any pending litigations which would impact its financial position;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Chanderkant Chorasia

Chanderkant Choraria
Partner
Membership No. 521263
UDIN : 22521263AHZSLN2606

Date: April 28, 2022
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Jaykaypur Infrastructure & Housing Limited on the financial statements as of and for the year ended March 31, 2022 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

(i) a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has no intangible assets. Therefore, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature its property, plant and equipment. In accordance with this programme, property, plant & equipment were physically verified during the year. The discrepancies noticed on such physical verification were not material.

c. Based on the records examined by us, title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in note no. 4 to the financial statements are held in the name of the Company.

d. The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.

(ii) a. The Company has no inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

b. Based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.

(iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.

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(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) Rules made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year.

b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c. The Company has not obtained term loans during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

d. The Company has not raised funds on short term basis during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e. The Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

f. The Company has not raised any loan during the year. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

Singhi & Co. NOIDA DELHI NCR Chartered Accountants

(xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b. We have not came across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) In our opinion and based on our examination, the Company does not have internal audit internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them and during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given by the management, the Group has 2 CIC as part of the Group.

SINGHI & CO. NOIDA DELHI NCR * Chartered Accountants *

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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.

(xx) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

(xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Chanderkant Choraria

Chanderkant Choraria
Partner
Membership No. 521263
UDIN : 22521263AHZSLN2606

Date: April 28, 2022
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Jaykaypur Infrastructure & Housing Limited on the financial statements for the year ended March 31, 2022 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Jaykaypur Infrastructure & Housing Limited ('the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Institute of Chartered Accountants of India 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, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, 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.

Singhi & Co. NOIDA DELHI NCR Chartered Accountants

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Chanderkant Choraria

Chanderkant Choraria
Partner
Membership No. 521263
UDIN : 22521263AHZSLN2606

Date: April 28, 2022
Place: Noida (Delhi – NCR)

Jaykaypur Infrastructure & Housing Limited
Balance Sheet as at March 31, 2022
CIN:U45201OR2008PLC010523

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4	12.65	18.70
(b) Investment Property	5	3,745.39	3,851.47
(c) Financial Assets			
Other Financial Assets	6	-	0.10
		3,758.04	**3,870.27**
2. Current Assets			
(a) Financial Assets			
Trade Receivables	7	42.06	168.35
Cash and Cash Equivalents	8	5.55	3.92
(b) Current Tax Assets (Net)	9	4.53	17.89
(c) Other Current Assets	10	3.06	15.83
		55.20	**205.99**
Total Assets		**3,813.24**	**4,076.26**
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	11	495.06	495.06
(b) Other Equity		10.94	(89.45)
		506.00	**405.61**
2. Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	12	1,950.00	2,750.00
(b) Deferred Tax Liabilities (Net)	13	455.32	448.21
		2,405.32	**3,198.21**
3. Current Liabilities			
(a) Financial Liabilities			
Trade payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		73.01	54.94
Other Financial Liabilities	14	810.28	401.03
(b) Other Current Liabilities	15	18.63	16.47
		901.92	**472.44**
Total Equity and Liabilities		**3,813.24**	**4,076.26**
Significant Accounting Policies	1 - 3		
Other notes on Financial Statements	4 -34		

The accompanying notes are integral part of the financial statements

As per our Report of even date attached.
For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria

(Chanderkant Choraria)
Partner
M. No. 521263

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Date : April 28, 2022
Place: Noida (Delhi NCR)

For and on behalf of the Board of Directors

(Directors)

Jaykaypur Infrastructure & Housing Limited

Statement of Profit and Loss for the year ended March 31, 2022

CIN:U45201OR2008PLC010523

(Amount in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Income			
Revenue from Operations			
Rental Income	16	810.00	810.00
Other Income	17	2.14	1.92
Total Revenue		**812.14**	**811.92**
Expenses			
Finance Costs	18	219.83	247.41
Depreciation and Amortization Expenses	19	112.13	107.78
Other Expenses	20	340.81	330.87
Total Expenses		**672.77**	**686.06**
Profit Before Tax		**139.37**	**125.86**
Tax Expenses			
Current Tax	21	39.31	32.19
MAT Credit Entitlement		-	-
Provision for Deferred Tax	21	(0.33)	2.81
Total Tax Expenses		**38.98**	**35.00**
Profit for the year		**100.39**	**90.86**
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		-	-
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		**100.39**	**90.86**
Earnings Per Equity Shares	28		
Basic (Rs.)		2.03	1.83
Diluted (Rs.)		2.03	1.83
Significant Accounting Policies	1 - 3		
Other notes on Financial Statements	4 -34		

The accompanying notes are integral part of the financial statements

As per our Report of even date attached.
For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Chorarí

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(Chanderkant Choraria)
Partner
M. No. 521263

Date : April 28, 2022
Place: Noida (Delhi NCR)

For and on behalf of the Board of Directors

(Directors)

Jaykaypur Infrastructure & Housing Limited
Statement of Changes in Equity for the Year ended March 31, 2022
CIN:U45201OR2008PLC010523

(Amount in Lakhs)

A. Equity Share Capital

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2022				
495.06	-	-	-	495.06
Balance as at March 31, 2021				
495.06	-	-	-	495.06

B. Other Equity

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance at April 1, 2021	(89.45)	(89.45)
Profit for the year	100.39	100.39
Balance at the March 31, 2022	10.94	10.94
Balance at April 1, 2020	(180.31)	(180.31)
Profit for the year	90.86	90.86
Balance as at March 31, 2021	(89.45)	(89.45)

Retained Earnings: Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

The accompanying notes are integral part of the financial statements

As per our Report of even date attached.
For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Chorasia

(Chanderkant Choraria)
Partner
M. No. 521263

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Date : April 28, 2022
Place: Noida (Delhi NCR)

For and on behalf of the Board of Directors

V. Kumaraswamy

(Directors)

Jaykaypur Infrastructure & Housing Limited
Notes annexed to forming part of financial statements

Note – 1: Corporate Information

Jaykaypur Infrastructure & Housing Ltd (the Company or "JIHL") was incorporated on December 30, 2008 and received its certificate of commencement of business on August 25, 2009. JIHL is engaged in the business of construction of residential houses, staff colonies and commercial buildings [and presently provides residential facilities solely for employees employed at JK Paper Limited, Unit – JKPM]. JK Paper Limited, including through its nominees holds 100% of the share capital of JIHL.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on April 28th, 2022.

Note – 2: Basis of Preparation of Financial Statements

(I) Statement of Compliance :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 as amended time to time. 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 ("the Act").

Financial statements are presented in Indian Rupee, which is Company's functional currency and financial statements have been prepared on accrual basis and under the historical cost basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest Rs. in Lakhs, except when otherwise indicated.

(iii) 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 upon 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.

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(iv) Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note – 3 : Significant Accounting Policies:

a) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

(i) Rental income is accrued on a time basis, by reference to the agreements entered with tenant.

(ii) Interest income is recognized on time proportion basis using the effective interest method.

b) Property, Plant and Equipment :

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at carrying value. Consequently the carrying value has been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements

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upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

c) Borrowing Costs:

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

d) Depreciation:

Depreciation on Property, Plant & Equipment is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. Depreciation on assets costing up to Rs.5000/- and on Temporary Sheds is provided in full during the year of additions.

Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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f) **Impairment of Assets:**

The carrying amount of Property, plant and equipments, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

g) **Income Tax :**

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

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h) Investment Properties :

Land and buildings which are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II.

i) Employee benefits:

Short Term Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined Contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. Provision is made, if applicable to the Company.

j) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

k) Financial Assets

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the

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purpose for which they are held. The classification is reviewed at the end of each reporting period.

i. Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

IV. **De-recognition of Financial Assets**

Financial Asset is primarily de-recognised when:

(i) The right to receive cash flows from asset has expired, or

(ii) The Company has transferred its right 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:

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I) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized 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, and derivative financial instruments.

Subsequent Measurement

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

i) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

iii) Loans and Borrowings.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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iv) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

v) De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

vi) Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair Value Measurement :

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

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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) Leases

As a Lessee:

The Company assesses if a contract is or contains a lease at 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 time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

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 not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.
Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and lease liability.

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As a Lessor:
The Company has leased out certain assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

o) Provisions and Contingent Liabilities /Assets

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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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q) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii. **Ind AS 16 – Proceeds before intended use** -The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv. **Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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Jaykaypur Infrastructure & Housing Limited
Notes forming part of financial statements

Note 4 : Property, Plant and Equipment

(Amount in Lakhs)

As at March 31, 2022

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2021	Additions	Sales	As at March 31, 2022	As at April 1, 2021	For the Year	Sales/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Furniture and Fixtures	25.23	-	-	25.23	16.75	4.62	-	21.37	3.86	8.48
Office Equipment	28.66	-	-	28.66	18.44	1.43	-	19.87	8.79	10.22
Total	53.89	-	-	53.89	35.19	6.05	-	41.24	12.65	18.70

As at March 31, 2021

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2020	Additions	Sales	As at March 31, 2021	As at April 1, 2020	For the Year	Sales/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Furniture and Fixtures	25.23	-	-	25.23	14.06	2.70	-	16.75	8.48	11.17
Office Equipment	24.41	4.42	0.17	28.66	16.04	2.55	0.15	18.44	10.22	8.37
Total	49.64	4.42	0.17	53.89	30.10	5.25	0.15	35.19	18.70	19.54

Notes:
1. Borrowing costs capitalized during the period Rs. Nil (Previous year Nil).
2. There were no revaluation carried out by the company during the years reported above.
3. All title deeds of immovable properties are held in the name of the Company.

Jaykaypur Infrastructure & Housing Limited
Notes forming part of financial statements

Note 5 : Investment Property

(Amount in Lakhs)

As at March 31, 2022

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2021	Additions	Sales	As at March 31, 2022	As at April 1, 2021	For the Year	Sales/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land										
Freehold	39.60	-	-	39.60	-	-	-	-	39.60	39.60
Leasehold	1,201.40	-	-	1,201.40	222.06	20.01	-	242.07	959.33	979.34
Buildings	3,506.83	-	-	3,506.83	674.30	86.07	-	760.37	2,746.46	2,832.53
Total	4,747.83	-	-	4,747.83	896.36	106.08	-	1,002.44	3,745.39	3,851.47

As at March 31, 2021

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2020	Additions	Sales	As at March 31, 2021	As at April 1, 2020	For the Year	Sales/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land										
Freehold	39.60	-	-	39.60	-	-	-	-	39.60	39.60
Leasehold	1,201.40	-	-	1,201.40	202.22	19.84	-	222.06	979.34	999.18
Buildings	3,329.53	177.30	-	3,506.83	591.60	82.70	-	674.30	2,832.53	2,737.93
Total	4,570.53	177.30	-	4,747.83	793.82	102.54	-	896.36	3,851.47	3,776.71

Notes:
1. Based on valuations performed by an accredited independent valuer, on 31st March 2019, the fair value of Land and Buildings was Rs. 9,880.30 Lakh using replacement cost method. Management estimates that there is no major change in fair valuation as on March 31, 2022 and March 31, 2021.
2. Leasehold lands are amortised over the period of lease.
3. All title deeds of investment properties are held in the name of the Company.

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Jaykaypur Infrastructure & Housing Limited

Notes annexed to forming part of financial statements

(Amount in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
6	**Other Non Current Financial Assets**		
	Unsecured, considered good		
	Security Deposits	-	0.10
		-	**0.10**

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
7	**Trade Receivables**		
	Unsecured, considered good		
	- Receivables from JK Paper Limited (Holding Company)	42.06	168.35
		42.06	**168.35**

7.1 Trade Receivables ageing schedule :

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
March 31, 2022	42.06	-	-	-	-	42.06
March 31, 2021	168.35	-	-	-	-	168.35
(ii) Undisputed Trade Receivables – considered doubtful						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	-	-

7.2 There are no outstanding receivable debts due from directors or other officers of the Company. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

7.3 Trade receivables are non interest bearing.

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Jaykaypur Infrastructure & Housing Limited

Notes annexed to forming part of financial statements

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8	**Cash & Cash Equivalents**		
	Balance with Schedule Bank in Current Account	5.55	3.92
		5.55	**3.92**

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
9	**Current Tax Assets**		
	Advance Income Tax / Tax deducted at source (Net)	4.53	17.89
		4.53	**17.89**

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
10	**Other Current Assets**		
	GST Input Tax Credit	-	15.31
	Advance to Supplier	3.06	0.52
		3.06	**15.83**

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(Amount in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
11	**Equity Share Capital**		
	Authorised Share Capital : 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	5,000.00	500.00
	Issued, Subscribed and Fully Paid up : 49,50,600 (Previous Year 49,50,600) Equity Shares of Rs. 10/- each	495.06	495.06
		495.06	495.06

Notes:

(a) 49,00,000 Equity Shares of Rs. 10/- each fully paid up has been issued in pursuant to the Scheme of Arrangement approved by the Hon'ble High Courts of Gujarat & Orissa under section 391 to 394 of the Companies Act, 1956 which became effective on January 20, 2011.

(b) Reconciliation of Equity Share Capital

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	Nos.	Amount in Lakhs	Nos.	Amount in Lakhs
Shares outstanding at the beginning	49,50,600	495.06	49,50,600	495.06
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end	**49,50,600**	**495.06**	**49,50,600**	**495.06**

(c) Promoter's shareholding

	31.03.2022	31.03.2021
Promoter Name	JK Paper Limited	JK Paper Limited
No. of shares at the beginning of the year*	49,50,600	49,50,600
Change during the year	-	-
No. of shares at the end of the year*	49,50,600	49,50,600
% of Total Shares	100%	100%
% change during the year	-	-

* including it's nominees.

(d) All the shares are held by Holding Company M/s JK Paper Limited and its nominees.

(e) Equity Shares:

The Equity Shareholders have:-

(i) The right to receive dividend out of net profits. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annua General Meeting.

(ii) The company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.

(iii) In the event of winding up, the equity shareholders will be entitled to have a share in surplus assets of the company, proportionate to their individual shareholding in the paid up equity capital of the company.

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
12	**Non Current Financial Liabilities**		
	Borrowings		
	Unsecured Loan from JK Paper Ltd (Holding Company)	1,950.00	2,750.00
		1,950.00	**2,750.00**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Notes:

(a) Un-secured Term Loan @ 7.50% (9% upto 28th February,2022) of INR 1,950 Lakhs (PY 2750 Lakhs) is repayable in May-2024.

Jaykaypur Infrastructure & Housing Limited

Notes annexed to forming part of financial statements

(Amount in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
13	**Deferred Tax Liabilities**		
	Deferred tax on difference between carrying amount and tax base of Depreciable Assets	455.32	455.66
	A. Total Deferred tax liability	**455.32**	**455.66**
	Opening MAT Credit Entitlement	(7.45)	(18.64)
	Current MAT Credit Entitlement	-	-
	Utilisation of MAT Credit	7.45	11.19
	Closing MAT Credit Entitlement*	**-**	**(7.45)**
	C. Net Deferred Tax Liability (a+b)	**455.32**	**448.21**

* **Based on the current plans, the company expects to continue to generate the taxable income which will enable it to utilise MAT Credit Entitlement.**

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
13.1	**Reconciliation of Income Tax Expenses**		
	Profit Before Tax	139.37	125.85
	At Applicable Statutory Income Tax Rate i.e. @27.82% (P.Y. 27.82%)	38.78	35.01
	Current income tax of earlier years	0.44	-
	Other Adjustments	(0.24)	-
	Tax Expenses for the year	38.98	35.01
	Effective Tax Rate	**27.97%**	**27.82%**

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
14	**Other Current Financial Liabilities**		
	Interest accrued but not due on loans	134.96	198.20
	Other Payables	0.32	0.33
	Security Deposit from Tenant - JK Paper Ltd (Holding Company)	675.00	202.50
		810.28	**401.03**

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
15	**Other Current Liabilities**		
	Statutory Dues	18.63	16.47
		18.63	**16.47**

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Jaykaypur Infrastructure & Housing Limited

Notes annexed to forming part of financial statements

(Amount in Lakhs)

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
16	**Rental Income**		
	Rental Income from JK Paper Limited (Holding Company)	810.00	810.00
		810.00	**810.00**

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
17	**Other Income**		
	Interest on Income Tax Refund	2.14	1.13
	Interest on Fixed Deposits	-	0.79
		2.14	**1.92**

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
18	**Finance Cost**		
	Interest on Loan from Holding Company	219.83	247.41
		219.83	**247.41**

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
19	**Depreciation and Amortization Expenses**		
	Depreciation on Property, Plant & Equipment	6.05	5.24
	Depreciation on Investment Property	106.08	102.54
		112.13	**107.78**

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Jaykaypur Infrastructure & Housing Limited

Notes annexed to forming part of financial statements

(Amount in Lakhs)

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
20	**Other Expenses**		
	Director Sitting Fees	0.11	0.06
	Insurance	1.27	2.18
	Repairs and Maintenance	226.65	213.86
	Security Expenses	73.42	76.04
	Rates & Taxes	38.37	37.80
	Auditors Remuneration (Including GST)		
	For Audit Fees	0.35	0.35
	For Certifications	0.12	0.19
	Miscellaneous Expenses	0.52	0.39
		340.81	**330.87**

Note No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
21	**Tax Expenses**		
	Current Tax		
	- Current Year	38.87	32.19
	- Related to earlier years	0.44	-
	Deferred Tax Charge / (Credit)	(0.33)	2.81
		38.98	**35.00**

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22. Ageing of Trade Payable is as under:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i)MSME					
March 31, 2022	-	-	-	-	-
March 31, 2021	-	-	-	-	-
(ii)Others					
March 31, 2022	46.06	8.82	4.49	13.64	73.01
March 31, 2021	20.51	20.73	11.13	2.56	54.94
(iii) Disputed dues – MSME					
March 31, 2022	-	-	-	-	-
March 31, 2021	-	-	-	-	-
(iv) Disputed dues - Others					
March 31, 2022	-	-	-	-	-
March 31, 2021	-	-	-	-	-

23. Contingent Liability against the Company not acknowledged as Debt – Rs. Nil (previous year Nil).

24. Company has contracts remaining to be executed on capital account (Net of Advances) of Rs. Nil (previous year Rs. Nil).

25. Based on the information available, none of the vendors have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under Section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006 are NIL.

26. According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Renting of Immovable Property" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Holding company account for entire revenue of the company for the current year and previous year.

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27. Capital Management :

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

		(Amount in Lakh)	
Particulars	**Note No.**	**31-03-2022**	**31-03-2021**
Equity Share Capital	11	495.06	495.06
Other Equity		10.94	(89.45)
Total Equity		**506.00**	**405.61**
Borrowings-Non Current	12	1,950.00	2,750.00
Total Debts		**1,950.00**	**2,750.00**
Gearing Ratio			
Debt to Equity Ratio		3.85	6.78

28. Earnings Per Share :

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	**For the year March 31, 2022**	**For the year March 31, 2021**
Profit for the year [attributable to equity shareholders] (Rs. Lakhs)	100.39	90.86
Number of equity shares at the beginning of the year	49,50,600	49,50,600
Number of equity shares at the end of the year	49,50,600	49,50,600
Weighted Average No. of Ordinary Shares	49,50,600	49,50,600
Nominal Value of Equity Share (Rs.)	10/-	10/-
Earnings per Equity Share (Basic and Diluted) (Rs.)	2.03	1.83

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29. Analytical Ratios

Sr. No	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change
1	Current Ratio	Current Asset	Current Liability	0.06	0.44	-86%
2	Debt Equity Ratio	Total Debt	Shareholder Equity	3.85	6.78	43%
3	Debt Service Coverage Ratio	EBITDA	Debt Service*	0.46	1.94	-76%
4	Return on Equity	Profit after tax	Shareholder Equity	19.84%	22.40%	-11%
5	Inventory Turnover Ratio	Sales	Average Inventory	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio	Sales	Avgerage Trade Receivables	7.70	9.62	-20%
7	Trade Payable Turnover Ratio	Purchases	Avgerage Trade Payables	N.A.	N.A.	N.A.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(0.96)	(3.04)	-69%
9	Net Profit Ratio	Net Profit after Tax	Net Sales	12.39%	11.22%	10%
10	Return on Capital Employed	EBIT	Tangible Net Worth+Total Debt+DTL	12.34%	10.36%	19%
11	Return on Investment			N.A.	N.A.	N.A.

* Debt Service - Interest & Lease Payments + Principal Repayments

Reason of Variance:

1) **Current Ratio :** Majorly Due to increase in Other Financial Labilities
2) **Debt Equity Ratio:** Due to decrease in Total Debt
3) **Debt Service Coverage Ratio:** Due to partial prepayment of loan
4) **Net Capital Turnover Ratio:** Due to increase in Other Financial Labilities & decrease of Trade Receivables.

30. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

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JUDGEMENTS
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

CONTINGENCIES
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events

ESTIMATES AND ASSUMPTIONS
The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

TAXES
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

31. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

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(Amount in Lakh)

Particulars	For the year March 31, 2022	For the year March 31, 2021
	Carrying value / Fair value	Carrying value / Fair value
Financial Assets [Measured at amortized cost]		
Trade Receivables	42.06	168.35
Cash and cash equivalents	5.55	3.92
Others	-	0.10
Financial Liabilities [Measured at amortized cost]		
Borrowings	1,950.00	2,750.00
Trade payables	73.01	54.94
Others	810.28	401.03

The management assessed that Trade Receivables, Cash and Cash equivalents, Others, Borrowings and Trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1] measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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Fair value of instruments measured at amortised cost
For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

32. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk, liquidity risk, interest risk and foreign currency risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not significantly exposed to currency risk and other price risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company does not have floating rate borrowings therefore no interest rate risk exits.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and other third parties and other financial instruments.

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Trade and other receivables:

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is with single customer. The Company Management has established a credit policy under which the customer is analyzed for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limit has been set up and reviewed periodically. The credit risk from loans and advances are being managed in accordance with the procedures defined by the Company which includes parameters of safety, liquidity and returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

Liquidity risk:

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

Contractual Maturities of significant financial liabilities as at March 31, 2022

(Amount in Lakh)

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 Years
Borrowings-Non Current	1,950.00	-	1,950.00	-
Trade Payables	73.01	73.01	-	-
Other financial liabilities-Current	810.28	810.28	-	-

Contractual Maturities of significant financial liabilities as at March 31, 2021

(Amount in Lakh)

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 Years
Borrowings-Non Current	2,750.00	-	2,750.00	-
Trade Payables	54.94	54.94	-	-
Other financial liabilities-Current	401.03	401.03	-	-

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

denominated in a foreign currency). The Company does not have exposure to foreign currency risk.

33. Related Party Disclosure.(as identified by the management)

a. List of Related Parties

Holding Company

JK Paper Limited

Fellow Subsidiaries

Songadh Infrastructure & Housing Limited
JK Paper International (Singapore) Pte. Limited
Enviro Tech Ventures Limited (Earlier JK Enviro-Tech Limited)
The Sirpur Paper Mills Limited
JKPL Packaging Products Limited (w.e.f. July 1, 2021)

Key Management Personnel (KMP under Ind AS)

Non-Executive Director:
Sh. U. K. Gupta
Sh. V. Kumaraswamy
Sh. Suresh Chander Gupta (upto March 24, 2022)
Sh. Nitin Gupta (w.e.f. March 16, 2022)

b. the following transactions were carried out with related party in the ordinary course of business

1. Holding Company

(Amount in Lakh)

Particulars	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Rent Received (Incl.GST)	929.12	929.12
Interest on Loan paid	219.83	247.41
Security Deposit Received	472.50	-
Security Deposit Refunded	-	116.17
Loan (ICD) repaid	800.00	-
Closing Balances :		
Loan payable	1,950.00	2,750.00
Security deposit payable	675.00	202.50
Trade Receivable	(42.06)	(168.35)

Terms and conditions related to outstanding balances:

- All outstanding payables are unsecured and payable in cash.
- Trade and others receivables are receivable in cash and are unsecured.

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Jaykaypur Infrastructure & Housing Limited
Notes annexed to forming part of financial statements

2. Key Management Personnel(KMP)

(Amount in Lakh)

Particulars	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Sitting Fees to Non-Executive Directors	0.11	0.06

34. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Chorasia

(Chanderkant Choraria)
Partner
M. No. 521263

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Date: April 28, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

V. Kumaraswamy

(Directors)

Jaykaypur Infrastructure & Housing Limited
Cash Flows Statement for the year ended March 31, 2022
CIN:U45201OR2008PLC010523

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	139.37	125.86
Adjustments for Non-Operating and Non-Cash items		
Depreciation and Amortization Expenses	112.13	107.78
Finance Costs	219.83	247.41
Operating Profit before Working Capital Changes	**471.33**	**481.05**
Adjustments for Working Capital Changes		
Decrease/(Increase) in Trade and other Receivables	139.15	(146.27)
Increase/(Decrease) in Trade and other Payables	492.73	(138.59)
Cash generated from Operations	**1,103.21**	**196.19**
Income taxes paid (net of refund)	(18.51)	(0.27)
Net Cash from Operating Activates (A)	**1,084.70**	**195.92**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	(4.42)
Proceed from sale of Property, Plant and Equipment	-	0.03
Net Cash from Investing Activates (B)	**-**	**(4.39)**
C. Cash Flow from Financing Activities		
Finance Cost Paid	(283.07)	(242.13)
Proceeds/(Repayment) from Borrowing (Net)	(800.00)	-
Net Cash from Financing Activates (C)	**(1,083.07)**	**(242.13)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1.63	(50.60)
Opening Balance of Cash & Cash Equivalents	3.92	54.52
Closing Balance of Cash & Cash Equivalents (Refer Note No. 8)	**5.55**	**3.92**

The accompanying notes are integral part of the financial statements

Notes:

A. Statement of Cash Flows is prepared on Indirect Approach as per IND AS-7

Particulars	2021-22 Long Term	2020-21 Long Term
B. Total Liabilities from Financing Activities		
Opening (Including current maturities)	2,750.00	2,750.00
Cash Flow Changes	(800.00)	-
Non-Cash Flow Changes	-	-
Closing Balance	**1,950.00**	**2,750.00**

As per our Report of even date attached.
For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Chorasia

(Chanderkant Choraria)
Partner
M. No. 521263

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Date : April 28, 2022
Place: Noida (Delhi NCR)

For and on behalf of the Board of Directors

V. Kumaraswamy

(Directors)