

L. P. Investments Limited

Audited Financial Statement
for the year ended 31st March 2021



Independent Auditors' Report

To the Members of
L. P. Investments Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of L. P. Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profits, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are not applicable to the company as it is an unlisted company.



Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report and chairman's statement Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

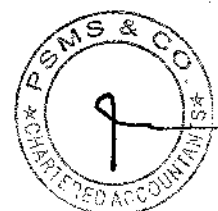
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity'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 entity 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.

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 Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

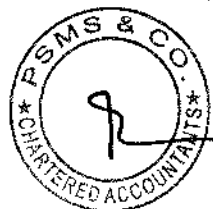


g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has no material foreseeable losses, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACS1658

Annexure-“A” to the Independent Auditors’ Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of, L. P. Investments Limited of even date]
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of L. P. Investments Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

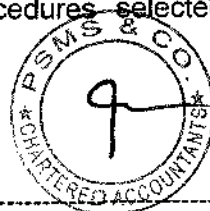
Management’s Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the



auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACS1658

Annexure-“B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of L. P. Investments Limited of even date)
We report that:

- (i).The company does not have any property, plant and equipment. Accordingly, paragraph 3 (i) of the order is not applicable to the company in respect of property, plant and equipment.
- (ii) The company is a investment company. Accordingly it does not hold any physical inventory. Thus paragraph 3 (ii) of the order is not applicable to the company.
- (iii) According to the information and explanations given to us, the company has granted interest free loans to four companies covered in the register maintained under section 189 of the Companies Act, 2013 amounting to Rs 9,51,450.
 - a) In our opinion, the terms and conditions on which loans had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
 - b) The terms of arrangements do not stipulate any repayment schedule and loans are repayable on notice of demand of a reasonable period. Accordingly, paragraph 3 (iii)(b)/(c) and of the order is not applicable to the company in respect of repayment of the principal amount and amount overdue.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with any of the provisions of section 185 and 186 with respect to loans and investments made.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax and other material statutory dues applicable to it with appropriate authorities
 - (b) There were no undisputed amounts payable in respect of statutory dues including Income tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge and according to information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion according to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For PSMS & Co.
Chartered Accountants
Firm's Registration no. 031059N



Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no. 095977

UDIN: 21095977AAAACS1658

New Delhi

14-June-2021

L.P. Investments Limited
Balance Sheet as at 31st March 2021

	<u>Note No.</u>	<u>As At 31st March 2021 Amount Rs</u>	<u>As At 31st March 2020 Amount Rs</u>
ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	1	1,55,204	1,55,204
(ii) Loans	2	9,51,450	9,51,450
(iii) Other financial assets	3	1,04,000	1,04,000
(b) Other non-current assets (net)	4	813	-
Total Non-current assets		12,11,467	12,10,654
(2) Current assets			
(a) Financial Assets			
(i) Investments	5	27,570	28,093
(ii) Cash and cash equivalents	6	1,19,610	67,873
Total current assets		1,47,180	95,966
Total Assets		13,58,647	13,06,620
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	10,38,25,000	10,38,25,000
(b) Other Equity	8	(12,12,95,979)	(12,13,39,146)
Total Equity		(1,74,70,979)	(1,75,14,146)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	1,88,08,966	1,88,08,966
Total non-current liabilities		1,88,08,966	1,88,08,966
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables due to Micro and small enterprises			
Other than micro and small enterprises	10	20,660	11,800
Total current liabilities		20,660	11,800
Total equity and liabilities		13,58,647	13,06,620

The accompanying notes form an integral part of the financial statements 1-14

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm Regn.No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACS1658



For and on behalf of Board of Directors of
L.P. Investments Limited

Anil Girotra
Director & CFO
DIN: 00110631

K.K.Kohli
Director
DIN: 00127337

Roopesh Kumar
Company Secretary
PAN: ALYPK0842M

New Delhi
14 June 2021

L.P. Investments Limited**Statement of Profit and Loss for the year ended 31st March 2021**

	<u>Note No.</u>	<u>Current Year Amount Rs.</u>	<u>Previous Year Amount Rs.</u>
INCOME			
Revenue from operation	11	99,628	2,280
Other income		-	-
Total income		99,628	2,280
EXPENDITURE			
Other expenses	12	56,460	1,28,962
Total expenses		56,460	1,28,962
Net profit/(loss) before tax		43,168	(1,26,682)
Tax expenses:			
Current Tax	-	-	-
Deferred Tax	-	-	-
Net loss after tax		43,168	(1,26,682)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		43,168	(1,26,682)
Earnings per equity share of face value of Rs 10 each. 13			
(a) Basic		0.004	(0.012)
(b) Diluted		0.004	(0.012)

The accompanying notes form an integral part of the financial statements 1-14

As per our report of even date attached

For PSMS & Co.

Chartered Accountants

Firm Regn.No. 031059N

Mukesh Kumar Thakur
Partner

Membership No. 095977

UDIN : 21095977AAAACS1658



For and on behalf of Board of Directors of

L.P. Investments Limited

Anil Girotra
Director & CFO
DIN: 00110631

K.K.Kohli
Director
DIN: 00127337

Roopesh Kumar
Company Secretary
PAN: ALYPK0842M

New Delhi

14 June 2021

L.P. Investments Limited**Statement of Changes in Equity for the year ended 31st March 2021**

Amount in Rupees

A EQUITY SHARE CAPITAL

[Refer Note no 14 D(iv)]

Balance at the beginning of 1st April 2019	Changes in equity share capital during the year 2019-20	Balance at the end of 31st March 2020	Changes in equity share capital during the year 2020-21	Balance at the end of 31st March 2021
10,38,25,000	-	10,38,25,000	-	10,38,25,000

B OTHER EQUITY

Particulars	Retained Earnings		Total
As at 31st March 2020			
Balance at the beginning of the 1st April 2019	(12,01,50,784)	-	(12,01,50,784)
Total Comprehensive income for the year	-	(1,26,682)	(1,26,682)
MAT Credit reversed		(10,61,680)	(10,61,680)
Balance at the end of the 31st March 2020	(12,01,50,784)	(11,88,362)	(12,13,39,146)
As at 31st March 2021			
Balance at the beginning of the 1st April 2020	(12,13,39,146)	-	(12,13,39,146)
MAT credit reversed		-	-
Total Comprehensive income for the year	-	43,168	43,168
Balance at the end of the 31st March 2021	(12,13,39,146)	43,168	(12,12,95,979)

The accompanying notes form an integral part of the financial statements 1-14

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm Regn.No. 031059N

For and on behalf of Board of Directors of
L.P. Investments Limited

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACS1658



Anil Girotra
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Roopesh Kumar
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New Delhi
14 June 2021

L.P. Investments Limited
Statement of Cash Flows for the year ended 31st March 2021

	Year Ended 31st March 2021 Amount Rs.	Year Ended 31st March 2020 Amount Rs.
(A) Cash flow from operating activities:		
Net loss before tax as per statement of Profit and Loss	43,168	(1,26,682)
Less dividend received	(8,740)	(2,280)
Less long term capital gain on sale of investment in shares	(90,887)	-
Operating profit before working capital changes	(56,460)	(1,28,962)
Increase/(Decrease) in trade payable	8,860	(26,705)
Adjustments for changes in working capital :	8,860	(26,705)
Cash generated from / (used in) operations	(47,600)	(1,55,667)
Income tax (paid) / received	(813)	-
Net cash from / (used in) operating activities	(48,413)	(1,55,667)
(B) Cash flow from Investing activities:		
Dividend received	8,740	2,280
Security deposit with NSDL	-	(1,04,000)
Proceeds from sale of investment in shares	91,410	-
Net cash from / (used in) investing activities	1,00,150	(1,01,721)
(C) Cash flow from financing activities:		
Borrowings from other companies	-	3,00,000
Repayment of borrowings to director	-	(5,000)
Net cash from / (used in) financing activities	-	2,95,000
Net increase/(Decrease) in Cash & Cash Equivalents	51,737	37,613
Cash and cash equivalents at beginning of the year	67,873	30,260
Cash and cash equivalents at end of the year	1,19,610	67,873
	51,737	37,613

Notes :

(1) Closing Cash and cash equivalents comprise :

Cash in hand	6,054	6,054
Balance with Scheduled Banks:		
- in Current Accounts	1,13,556	61,819
	1,19,610	67,873

(2) The above Cash flow statement has been prepared under the indirect method set out in IND AS-7 notified u/s 133 of the Companies Act, 2013

(3) Figures in brackets indicate cash outgo.

(4)

Previous Year's figures have been regrouped/re-classified wherever necessary to conform to current year's classification

The accompanying notes form an integral part of the financial statements 1-14

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm Regn.No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACS1658



For and on behalf of Board of Directors of
L.P. Investments Limited

Anil Girotra *K.K.Kohli* *Roopesh Kumar*
Anil Girotra Director & CFO K.K.Kohli Director Roopesh Kumar Company Secretary
DIN: 00110631 DIN: 00127337 PAN: ALYPK0842M

New Delhi
14 June 2021

L.P. Investments Limited
Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021		As at 31st March 2020	
	Units	Amount Rs	Units	Amount Rs
1 NON-CURRENT INVESTMENTS				
Investments measured at Cost				
Unquoted, fully paid up				
1.1 In Equity Shares of structured entities				
Hyderabad Distilleries and Wineries Pvt.Ltd.	1500	1,50,000	1500	1,50,000
Total for unquoted equity shares of structured entities		1,50,000		1,50,000
1.2 In equity shares of other company				
-Janta Co-operative Sugar Mills Limited	50	5,000	50	5,000
-Panipat Co-operative Sugar Mills Limited	2	200	2	200
-Traders Bank Limited	1	4	1	4
Total for unquoted equity shares of other company		5,204		5,204
Total for non current Investments measured at Cost		1,55,204		1,55,204
1.3 Category-wise Non current investment				
Financial assets measured at cost		1,55,204		1,55,204
2 LOANS				
(Unsecured and Considered Good)				
Loans and advances to structured entities				
-Blue Skies Investments Private Limited		1,57,813		1,57,813
-Palm Beach Investments Private Limited		3,24,888		3,24,888
-Snowwhite Holdings Private Limited		1,43,750		1,43,750
-Ashwa Buildcon Limited		3,25,000		3,25,000
Total for Loans		9,51,450		9,51,450
3 OTHER FINANCIAL ASSETS-NON CURRENT				
(Unsecured and Considered Good)				
Security deposit with NSDL		1,04,000		1,04,000
Total for other financial assets-non current		1,04,000		1,04,000
4 OTHER NON-CURRENT ASSETS				
(Unsecured and Considered Good)				
Prepaid income tax		813		-
Total for other non-current assets		813		-



L.P. Investments Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	Face value	As at 31st March 2021		As at 31st March 2020	
		Units	Rs	Units	Rs
5 CURRENT INVESTMENTS					
Investments classification at cost					
5.1 In Equity shares - Quoted, fully paid up					
Anheuser Busch Inbev India Ltd.(SAB Miller India Ltd.)	10	103	438	103	438
Glaxo SmithKline Consumer Healthcare Limited *	10	-	-	4	23
Hindustan Unilever Ltd. (4.39 : 1) *	1	17	22	-	-
Indage Vintners Limited	10	100	1,000	100	1,000
McDowell Holdings Limited	10	6	-	6	-
Mohan Meakin Limited	10	100	975	100	975
Nestle India Limited	10	4	19	4	19
Radico Khaitan Limited	2	10	34	10	34
Shreno Limited/Alembic Limited (refer footnote [i])	10	-	-	12	516
United Breweries Limited	1	5	5	5	5
United Breweries (Holdings) Limited	10	3	16	3	16
United Spirits Limited	2	40	63	40	63
Total for current investments in quoted equity shares		2,570		3,087	

* Under the Scheme of Amalgamation by way of Merger of Glaxo SmithKline Consumer Healthcare Limited with HUL, the company has been allotted 17 equity shares in Hindustan Unilever Limited against holding of 4 equity shares of Glaxo SmithKline Consumer Healthcare Limited [4.39:1] and amount of Rs 1148 for holding fraction of shares.

5.2 In Preference Shares - Quoted, fully paid up

Nirayu Limited-7% Non Conv.Cum.Preferce Shares*	10	-	-	12	6
Total for current investments in quoted preference shares		-		6	

Footnote:

[i] In the previous year ended 31-March-20, the cost of acquisition has been apportioned in accordance of scheme of demerger, approved by NCLT order dated 26-July-2019, based on the "net book value" of the assets of the demerged undertaking to the "net worth" of Alembic Limited

5.3 In Mutual Funds - Quoted

Taurus The Starshare (growth)	2500	25,000	2500	25,000
Total for current investments in quoted mutual funds		25,000	25,000	
Total for quoted current investments		27,570	28,093	
Aggregate amount of Quoted Investments		27,570	28,093	
Market Value of Quoted Investments		4,60,295	3,70,731	

5.4 Category-wise current investment

Financial assets measured at cost	27,570	28,093
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L.P. Investments Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
6 CASH AND CASH EQUIVALENTS		
Cash in hand	6,054	6,054
Balance with bank -in Canara Bank-0307201055784	1,13,556	61,819
Total cash and cash equivalents	1,19,610	67,873
7 EQUITY SHARE CAPITAL		
a Authorized Share Capital		
1,04,50,000 (Previous year 1,04,50,000) Equity Shares of Rs.10/- each fully paid up.	10,45,00,000	10,45,00,000
5,000 (Previous year 5,000) 9.50% cumulative Redeemable Preference Shares of Rs.100/- each.	5,00,000	5,00,000
Total	10,50,00,000	10,50,00,000
b Issued, subscribed and paid up capital		
-1,03,82,500 (Previous year 1,03,82,500) Equity Shares of Rs.10/- each fully paid up.	10,38,25,000	10,38,25,000
Total	10,38,25,000	10,38,25,000

Terms/rights attached to Equity Shares:-

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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L.P. Investments Limited

Notes to the financial statements for the year ended 31st March 2021

Note		As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
No.			

7.1 The details of shareholders holding more than 5% shares as at :

		31st March 2021		31st March 2020	
		No of shares	% held	No of shares	% held
Jagatjit Industries Limited	Holding Company	1,02,01,717	98.26%	1,02,01,717	98.26%

7.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year:

	31st March 2021		31st March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	1,03,82,500	10,38,25,000	1,02,01,717	10,38,25,000
Equity Shares at the end of the period	1,03,82,500	10,38,25,000	1,02,01,717	10,38,25,000

8 OTHER EQUITY**Reserves and Surplus****(a) Retained Earnings**

Opening balance	(12,13,39,146)	(12,01,50,784)
Add: Total comprehensive Income for the year	43,168	(1,26,682)
Add: Minimum Alternate Tax credit reversed	-	(10,61,680)
Closing balance	(12,12,95,979)	(12,13,39,146)
Total for other equity	(12,12,95,979)	(12,13,39,146)

9 BORROWINGS**(Unsecured)**

Loans and advances from related parties:

[Refer note 14(E)(i)]

-From Holding company:

-Jagatjit Industries Limited 1,85,08,966 1,85,08,966

From other company:

-Hyderabad Distilleries and Wineries Private Limited 3,00,000 3,00,000

Total for borrowings 1,88,08,966 1,88,08,966**10 TRADE PAYABLE**

-Total outstanding dues of micro and small enterprises -

-Total outstanding dues for less than one year

of creditors other than micro and small

20,660

11,800

Total for trade payables**20,660****11,800**

L.P. Investments Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
10 TRADE PAYABLE		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues for less than one year of creditors other than micro and small enterprises	20,660	11,800
Total for trade payables	20,660	11,800
11 REVENUE FROM OPERATIONS		
Dividend received	8,740	2,280
Long term capital gain on sale of investment in shares	90,887	-
Total for revenue from operations	99,628	2,280
12 OTHER EXPENSES		
Advertisements	7,392	8,316
Legal and professional	18,155	21,820
NSDL Subscription fees for demat	3,442	35,400
Membership fees for director empanelment	-	11,800
NSDL connectivity and maintenance	-	8,260
Filing fees	10,830	31,400
Postage and courier	-	-
Bank charges	90	2,083
Miscellaneous expenses	31	443
Auditor's remuneration including taxes:-		
-Statutory audit fees	10,620	9,440
-Limited review fees	5,900	-
Total for other expenses	56,460	1,28,962
13 EARNING PER EQUITY SHARE (EPS)		
Net loss after tax as per Statement of Profit and Loss attributable to equity shareholders	43,168	(1,26,682)
Actual number of Equity shares	1,03,82,500	1,03,82,500
Weighted average number of Equity Shares	1,03,82,500	1,03,82,500
Basic earnings per Share	0.004	(0.012)
Diluted earnings per Share	0.004	(0.012)
Face value per equity share	10	10



L.P. Investments Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 14

(A) Corporate Information

L.P. Investments Limited ("the Company") is an Indian company incorporated on December 21, 1974, vide registration no. U65921PB1974PLC003526 with the Registrar of Companies, Punjab and Chandigarh and it's registered office was situated at P.O. Jagatjit Nagar -144802, District. Kapurthala, Punjab. With the approval of the Ministry of Corporate Affairs, the registered office of the Company was shifted at 4th Floor Bhandari House, 91, Nehru Place, New Delhi-110019, w.e.f 23rd July, 2020. Now the Company is registered with Registrar of Companies NCT of Delhi vide CIN No. U65921DL1974PLC367824. The Company's main objects are to invest or trade in financial securities.

Company's accounts are prepared for the year from 1st April, 2020 to 31st March 2021 and previous year figures are for the year from 1st April 2019 to 31st March, 2020.

(B) BASIS OF PREPARATION AND PRESENTATION

(a) The Company prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees which is its functional currency.

(b) The Accounts have been prepared on Going Concern Basis. In the opinion of Management, the company is exploring possibility of generation of business and there is no intention of the management to liquidate the company.

As per the assessment of the management, the going concern assumption is not affected and no material uncertainty exists in this regard in view of the above mentioned factors. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for certain financial assets and liabilities, which have been measured at fair value as described below and as required by relevant Ind AS.



L.P. Investments Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 14

(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.



Note No. 14

(i) Current tax

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

ii) Deferred tax

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

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

(d) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from operations includes sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

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

Dividend Income from financial assets is recognized when company's right to receive payment is established.



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(e) Financial instruments

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

Financial assets at amortised cost

Financial assets measured at fair value through Other Comprehensive income

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



L.P. Investments Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 14

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(D) Critical accounting judgements and key sources of estimation uncertainty:

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

i) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.



L.P. Investments Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 14

ii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(E) NOTES TO THE ACCOUNTS

(i) Related Party Disclosures

(a) As per Ind AS-24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

S. No.	Name of related party	Relationship
1.	Jagatjit Industries Limited	Holding Company
2.	Anil Girotra	CFO (KMP)
3.	Ravi Manchanda	CEO (KMP)
4.	K K Kohli	Director
5.	Naresh Kumar Rana	Director
6.	Gautam Pal	Director [Deceased on 10.12.2020]
7.	Sanjeev Kothiala	Director [Resigned w.e.f. 01.02.2021]
8.	Roopesh Kumar	Company Secretary
9.	Kiran Kapur	Director [w.e.f. 09.03.2021]

(b) Transactions during the year with related parties

S. No.	Description	Relationship	As at 31 st March 2021	As at 31 st March 2020
4.	Repayment of borrowings	Director	Nil	5,000

L.P. Investments Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 14

(c) Outstanding Balances of the related parties in the books of Company at the year end:

S. No	Name of related party	Nature of outstanding	Current Year	Previous Year
1.	Jagatjit Industries Limited	Borrowings	1,85,08,966	1,85,08,966

(ii) **Contingent Liabilities and Commitments (to the extent not provided for)**

The company does not have any contingent liability at year end.

(iii) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

(iv) **Auditors Remuneration including taxes**

Statutory audit	Rs 10,620 (Previous year Rs 9,440)
Limited audit review	Rs 5,900 (Previous year Rs Nil)
Professional fees	Rs 3,540 (Previous year Rs 2,360)

(v) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



For and on behalf of the Board of Directors
L. P. Investment Limited


Anil Girotra K K Kohli Roopesh Kumar
Director & CFO Director Company Secretary
DIN: 00110631 DIN: 00127337 PAN: ALYPK0842M

New Delhi
14-June-2021

S.R.K. Investments Private Limited

Audited Financial Statement
for the year ended 31st March 2021



Independent Auditors' Report

To the Members of
S.R.K. Investments Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **S.R.K. Investments Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are not applicable to the company as it is an unlisted company



Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report and chairman's statement Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity'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 entity 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.

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 Section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has no material foreseeable losses, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACV2875

Annexure-“A” to the Independent Auditors’ Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of, **S.R.K. Investments Private Limited** of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **S.R.K. Investments Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the



auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACV2875

Annexure-“B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **S.R.K. Investments Private Limited** of even date)

We report that:

- (i) The company does not have any property, plant and equipment. Accordingly, paragraph 3 (i) of the order is not applicable to the company in respect of property, plant and equipment.
- (ii) The company is a investment company. Accordingly it does not hold any physical inventory of goods. Thus paragraph 3 (ii) of the order is not applicable to the company.
- (iii) The company has not granted loans to any company covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loan or investment during the year under review. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax and other material statutory dues applicable to it with appropriate authorities
 - (b) There were no undisputed amounts payable in respect of statutory dues including Income tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge and according to information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion according to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration no. 031059N

Mukesh Kumar Thakur
Partner

Membership no. 095977


UDIN: 21095977AAAACV2875

S.R.K. Investments Private Limited
Balance Sheet as at 31st March 2021

	<u>Note No.</u>	<u>As At 31st March 2021 Amount Rs.</u>	<u>As At 31st March 2020 Amount Rs.</u>
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Loans	1	-	11,920
(b) Other non-current assets	2	-	1,44,930
Total non-current assets		<u>-</u>	<u>1,56,850</u>
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	30,565	19,453
Total current assets		<u>30,565</u>	<u>19,453</u>
Total Assets		<u><u>30,565</u></u>	<u><u>1,76,303</u></u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4	1,00,000	1,00,000
(b) Other Equity	5	(4,26,706)	(4,15,538)
Total Equity		<u>(3,26,706)</u>	<u>(3,15,538)</u>
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	-	16,500
(ii) Other financial liabilities	7	-	2,500
Total non-current liabilities		<u>-</u>	<u>19,000</u>
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	3,07,755	3,07,755
(ii) Trade payables due to	9		
Micro and small enterprises		-	-
Other than micro and small enterprises		49,515	20,155
(b) Provisions	10	-	1,44,930
Total current liabilities		<u>3,57,270</u>	<u>4,72,840</u>
Total equity and liabilities		<u><u>30,565</u></u>	<u><u>1,76,303</u></u>

The accompanying notes form an integral part of the financial statements 1-15

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N


Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACV2875



For and on behalf of Board of Directors of
S.R.K. Investments Private Limited


K K Kohli
Director
DIN: 00127337


Hemant Kumar
Director
DIN: 07739437

New Delhi
14 June 2021

S.R.K. Investments Private Limited
Statement of Profit and Loss for the year ended 31st March 2021

	<u>Note No.</u>	<u>Current Year Amount Rs.</u>	<u>Previous Year Amount Rs.</u>
INCOME			
Other income	11	19,000	-
Total income		<u>19,000</u>	<u>-</u>
EXPENDITURE			
Other expenses	12	30,168	36,771
Total expenses		<u>30,168</u>	<u>36,771</u>
Net profit/(loss) before exceptional items and tax		(11,168)	(36,771)
Exceptional items	13	-	7,90,000
Net profit/(loss) before tax		(11,168)	7,53,229
Tax expenses:			
Current Tax	-	1,44,930	-
Income tax for previous year	(1,44,930)	-	-
Minimum alternate tax credit entitlement	1,44,930	(1,44,930)	-
Deferred Tax	-	-	-
Net profit/(loss) after tax		(11,168)	7,53,229
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(11,168)	7,53,229
Earnings per equity share of face value of Rs 10 each	14		
(a) Basic		(1.12)	75.32
(b) Diluted		(1.12)	75.32

The accompanying notes form an integral part of the financial statements 1-15

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACV2875



For and on behalf of Board of Directors of
S.R.K. Investments Private Limited


K K Kohli
Director
DIN: 00127337


Hemant Kumar
Director
DIN: 07739437

New Delhi
14 June 2021

S.R.K. Investments Private Limited**Statement of Changes in Equity for the year ended 31st March 2021**

Amount in Rupees

A EQUITY SHARE CAPITAL


Balance at the beginning of 1st April 2019	Changes in equity share capital during the year 2019-20	Balance at the end of 31st March 2020	Changes in equity share capital during the year 2020-21	Balance at the end of 31st March 2021
1,00,000	-	1,00,000	-	1,00,000

B OTHER EQUITY

Particulars	Retained Earnings		Total
As at 31st March 2020			
Balance at the beginning of the 1st April 2019	(11,68,767)	-	(11,68,767)
Total Comprehensive income for the year	-	7,53,229	7,53,229
Balance at the end of the 31st March 2020	(11,68,767)	7,53,229	(4,15,538)
As at 31st March 2021			
Balance at the beginning of the 1st April 2020	(4,15,538)	-	(4,15,538)
Total Comprehensive income for the year	-	(11,168)	(11,168)
Balance at the end of the 31st March 2021	(4,15,538)	(11,168)	(4,26,706)

The accompanying notes form an integral part of the financial statements 1-15

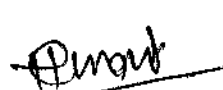
As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N


Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACV2875



For and on behalf of Board of Directors of
S.R.K. Investments Private Limited


K K Kohli
Director
DIN: 00127337


Hemant Kumar
Director
DIN: 07739437

New Delhi
14 June 2021

	Year Ended 31st March 2021 Amount Rs.	Year Ended 31st March 2020 Amount Rs.
(A) Cash flow from operating activities:		
Net profit/(loss) before tax	(11,168)	7,53,229
Less Liability no longer required	(19,000)	-
Add exceptional items	-	(7,90,000)
Operating profit before working capital changes	(30,168)	(36,771)
Increase/(Decrease) in Trade payables	29,360	7,080
Adjustments for changes in working capital :	29,360	7,080
Cash generated from / (used in) operations	(808)	(29,691)
Income tax (paid) / received	-	-
Net cash from / (used in) operating activities	<u>(808)</u>	<u>(29,691)</u>
(B) Cash flow from Investing activities:		
Net cash from / (used in) investing activities	<u>-</u>	<u>-</u>
(C) Cash flow from financing activities:		
Repayment of borrowings to holding company	-	(18,03,25,000)
Advance received back from holding company	11,920	-
Borrowing received back from related parties	-	18,03,50,000
Net cash from / (used in) financing activities	<u>11,920</u>	<u>25,000</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	11,112	(4,691)
Cash and cash equivalents at beginning of the year	19,453	24,144
Cash and cash equivalents at end of the year	<u>30,565</u>	<u>19,453</u>

Notes :

(1) Closing Cash and cash equivalents comprise :

Cash in hand	425	425
Balance with Scheduled Banks:		
- in Current Accounts	30,140	19,028
	<u>30,565</u>	<u>19,453</u>

(2) The above Cash flow statement has been prepared under the indirect method set out in IND AS-7 notified u/s 133 of the Companies Act, 2013

(3) Figures in brackets indicate cash outgo.

(4) Previous Year's figures have been regrouped/re-classified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of the financial statements 1-15

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACV2875



For and on behalf of Board of Directors of
S.R.K. Investments Private Limited

K K Kohli
K K Kohli
Director
DIN: 00127337

Hemant Kumar
Hemant Kumar
Director
DIN: 07739437

New Delhi
14 June 2021

S.R.K. Investments Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
1 LOANS		
Loans and advances from related parties:		
Advance to holding company -Jagatjit Industries Limited	-	11,920
Total loans and advance	-	11,920
2 OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)		
-Capital Advances:	-	29,70,60,000
[for residential flat at Mumbai to M/s Orbit Corporation Limited] [Estimated amount of contract on capital account and other commitments remaining to be executed and not provided for in accounts Rs Nil (Previous year Rs 19,80,40,000) Less capital advance written off [refer note 15(E)(iii)]	-	(29,70,60,000)
Minimum alternate tax credit entitlement for assessment year 2020-21 [refer footnote [i]]	-	1,44,930
Total for other non-current assets	-	1,44,930

Footnote

- [i] While filing of its income tax return for the assessment year 2020-21 the company finally opted taxation of its income u/s 115BAA resulting non applicability of MAT under section 115JB(5A). Therefore the company has not paid MAT of Rs 1,44,930 for the said assessment year and reversed the Minimum alternate tax credit entitlement claimed along with reversal of provision of income tax.

3 CASH AND CASH EQUIVALENTS

Cash in hand	425	425
Balance with bank -in Canara Bank-0307201055708	30,140	19,028
Total cash and cash equivalents	30,565	19,453

4 EQUITY SHARE CAPITAL

20,00,000 (Previous year 20,00,000) Equity shares of Rs 10/- each.	2,00,00,000	2,00,00,000
Total	2,00,00,000	2,00,00,000

4



S.R.K. Investments Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
b Issued, subscribed and paid up capital		
10,000 (Previous year 10,000) Equity shares of Rs.10/- each fully paid up.	1,00,000	1,00,000
Total issued, subscribed and paid up capital	1,00,000	1,00,000

4.1 Terms/rights attached to Equity Shares:-

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4.2 The details of Shareholders holding more than 5% shares :

	% held	No. of Shares	% held	No. of Shares
Jagatjit Industries Limited	98%	9,800	98%	9,800
Jagatjit Industries Limited J/w Ms.Shakun Jaiswal	2%	200	2%	200

4.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Equity Shares at the end of the period	10,000	10,000

5 OTHER EQUITY**Reserves and Surplus****(a) Retained Earnings**

Opening balance	(4,15,538)	(11,68,767)
Add: total comprehensive income for the year	(11,168)	7,53,229
Closing balance	(4,26,706)	(4,15,538)
Total other equity	(4,26,706)	(4,15,538)



4

S.R.K. Investments Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
6 BORROWINGS-NON CURRENT (Unsecured)		
-Loans from directors [refer footnote [i]]	-	16,500
Inter Corporate deposits from other parties:-		
Hyderabad Distilleries and Wineries Private Limited	-	29,78,50,000
Less borrowings written back [refer note 15(E)(iv)]	-	(29,78,50,000)
		-
Total for borrowings	-	16,500
Footnote [i] Amounts no longer payable written back.		
7 OTHER FINANCIAL LIABILITIES-NON CURRENT		
Outstanding expenses [refer footnote [i]]	-	2,500
Total for other financial liabilities	-	2,500
Footnote [i] Amount no longer payable written back.		
8 BORROWINGS-CURRENT LIABILITIES		
Amount payable to related parties:		
-Ashwa Buildcon Limited	3,07,755	3,07,755
Total for borrowings	3,07,755	3,07,755
9 TRADE PAYABLE		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of creditors other than micro and	49,515	20,155
Total for trade payables	49,515	20,155
10 PROVISIONS		
Provision for income tax [refer footnote 2[i]]	-	1,44,930
Total for trade payables	-	1,44,930



S.R.K. Investments Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
11 OTHER INCOME		
[refer footnote 6[i] and 7[i]]		
Liability no longer required	19,000	-
Total for other income	19,000	-
12 OTHER EXPENSES		
Professional charges	11,040	19,745
Filing fees	2,400	3,600
Bank charges	208	3,986
Auditor's remuneration including taxes:-		
-Statutory audit fees	10,620	9,440
-Limited review fees	5,900	-
Total for other expenses	30,168	36,771
13 EXCEPTIONAL ITEMS		
Borrowings written back	-	29,78,50,000
[refer note 6 and 15(E)(iv)]		
Less Capital advance written off		
[refer note 2 and 15(E)(iii)]	-	(29,70,60,000)
Total for exceptional items	-	7,90,000
14 EARNING PER EQUITY SHARE (EPS)		
Net loss after tax as per Statement of Profit and Loss attributable to equity shareholders	(11,168)	7,53,229
Weighted average number of Equity Shares	10,000	10,000
Basic earnings per Share	(1.12)	75.32
Diluted earnings per Share	(1.12)	75.32
Face value per equity share	10	10



S.R.K. Investments Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 15

(A) Corporate Information

S.R.K. Investments Private Limited ("the Company") is an Indian company incorporated on June 29, 2009, vide registration no.U65999DL2009PTC191718. The company is registered with the Registrar of Companies, Delhi and it's registered office is situated at 5th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019. The Company's main objects are to invest or trade in financial securities.

Company's accounts are prepared for the year from 1st April, 2020 to 31st March 2021 and previous year figures are for the year from 1st April 2019 to 31st March, 2020.

(B) BASIS OF PREPARATION AND PRESENTATION

(a) The Company prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees which is its functional currency.

(b) The Accounts have been prepared on Going Concern Basis. The Company has been suffering business losses for the more than last ten years and the net working capital of the Company is negative. During the year March 31, 2021, Company suffered net loss of 11,168. In the opinion of Management, the company is exploring possibility of generation of business and there is no intention of the management to liquidate the company.

As per the assessment of the management, the going concern assumption is not affected and no material uncertainty exists in this regard in view of the above mentioned factors. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for certain financial assets and liabilities, which have been measured at fair value as described below and as required by relevant Ind AS.

(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.



Note No. 15

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

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

(i) Current tax

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





Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 15

ii) Deferred tax

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

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

(d) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from operations includes sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

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

Dividend Income from financial assets is recognized when company's right to receive payment is established.

(e) Financial instruments

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

40



Note No. 15

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

Financial assets at amortised cost

Financial assets measured at fair value through Other Comprehensive income

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

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 15

impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(D) Critical accounting judgements and key sources of estimation uncertainty:

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

i) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the



Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 15

liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(E) NOTES TO THE ACCOUNTS

(i) Related Party Disclosures

(a) As per Ind AS-24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

S.No.	Name of related party	Relationship
1.	Jagatjit Industries Limited	Holding Company
2.	Gautam Pal	Director [Deceased on 10.12.2020]
3.	K K Kohli	Director
4.	Hemant Kumar	Director
5.	Amit Pratap Singh	Additional Director (w.e.f. 08.03.2021)
6.	Ashwa Buildcon Limited	Group company under same management
7.	Hyderabad Distilleries and Wineries Private Limited	Group company under same management

(b) Transactions during the year with related parties

S. No.	Description	Relationship	Transactions	As at 31 st March 2021	As at 31 st March 2020
1.	Loans	Holding company	Advance received back	11,920	-
2.	Borrowings	Holding company	Repayment	-	18,03,25,000
3.	Borrowings	Group company under same management	Acceptance	-	18,03,50,000
4.	Borrowings	Group company under same management	Borrowings written back	-	29,78,50,000



Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 15

(c) Outstanding Balances of the related parties in the books of Company at the year end:

S. No	Name of related party	Nature of outstanding	Current Year	Previous Year
1.	Jagatjit Industries Limited	Loans-non current	-	11,920
2.	Ashwa Buildcon Limited	Borrowings-current	3,07,755	3,07,755

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

- (iii) The company had paid capital advance dated 22.07.2010 towards purchase of flat at City of Mumbai, Maharashtra, India of Rs 29,70,60,000 [Total estimated contract value Rs 49,51,00,000] to M/s Orbit Corporation Limited (Developer) as per the terms proposed and agreed in the unsigned Agreement for Sale.

The Promoters of M/s Orbit Corporation Limited (Developer), had approached the court to declare them as insolvent and their petition has been accepted and liquidation order has been passed by Bombay High Court. The liquidation order passed is in progress and its assets are under realization proceedings.

The Company has filed suit for recovery of said capital advance in the High Court of Judicature at Bombay on 12.06-2018. However, management was of view, based on the progress of the suit and company's liquidation proceedings, the recovery of said capital advance is very remote and unrealisable. Accordingly, the said capital advance of Rs 29,70,60,000 has been recognized as unrealisable, vide Board resolution dated 20.03.2020 and written off in the books of accounts in the previous year ended 31.03.2020.







S.R.K. Investments Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 15

(iv) The company borrowed (ICD) Rs 29,78,50,000 from M/s Hyderabad Distilleries and Wineries Private Limited (Lender), one of the group company, during the period from 05.03.2019 to 03.10.2019 as long term borrowings (ICD) to invest in real estate project at Mumbai, refer para D(iii), supra. The company invested in that project but the said project/company/promoters have been declared insolvent and liquidation proceedings are in progress in the court of Mumbai. The lender appreciated the current financial position of the company and its incapacity to make repayment of the said ICD. Accordingly the lender company resolved to waive off, without any condition, whole amount of principle outstanding of Rs 29,78,50,000 along with interest, if any, and had been duly approved by the lender's Board of Directors in its board meeting held on 10.02.2020 and also in general meeting held on 16.03.2020. In accordance of the waiver of repayment granted by the lender the company has written back the full principle amount outstanding of Rs 29,78,50,000 (ICD) in the books of accounts in the previous year.

(v) Auditors Remuneration including taxes

Statutory audit	Rs 10,620 (Previous year Rs 9,440)
Limited audit review	Rs 5,900 (Previous year Rs Nil)
Professional fees	Rs 3,540 (Previous year Rs 2,360)

(vi) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



For and on behalf of the Board of Directors
S.R.K. Investments Private Limited


K K Kohli
Director
DIN: 00127337


Hemant Kumar
Director
DIN: 07739437

New Delhi
14-June-2021

Sea Bird Securities Private Limited

Audited Financial Statement
for the year ended 31st March 2021



Independent Auditors' Report

To the Members of
Sea Bird Securities Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sea Bird Securities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profits, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are not applicable to the company as it is an unlisted company



Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report and chairman's statement Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity'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 entity 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.

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 Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has no material foreseeable losses, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACU5306

Annexure-“A” to the Independent Auditors’ Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of, **Sea Bird Securities Private Limited** of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Sea Bird Securities Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

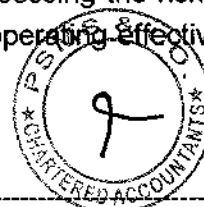
Management’s Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

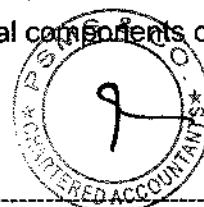
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACU5306

Annexure-“B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Sea Bird Securities Private Limited** of even date)

We report that:

- (i).The company does not have any property, plant and equipment. Accordingly, paragraph 3 (i) of the order is not applicable to the company in respect of property, plant and equipment.
- (ii) The company is a investment company. Accordingly it does not hold any physical inventory of goods. Thus paragraph 3 (ii) of the order is not applicable to the company.
- (iii) The company has not granted loans to any company covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loan or investment during the year under review. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax and other material statutory dues applicable to it with appropriate authorities
 - (b) There were no undisputed amounts payable in respect of statutory dues including Income tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge and according to information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion according to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration no. 031059N

Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no. 095977

UDIN: 21095977AAAACU5306

Sea Bird Securities Private Limited
Balance Sheet as at 31st March 2021

	Note No.	As At 31st March 2021 Amount Rs.	As At 31st March 2020 Amount Rs.
ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	1	81,00,000	81,00,000
Total Non-current assets		81,00,000	81,00,000
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	437	437
Total current assets		437	437
Total Assets		81,00,437	81,00,437
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	3	1,00,000	1,00,000
(b) Other Equity	4	(3,71,168)	(3,85,708)
Total Equity		(2,71,168)	(2,85,708)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	5	82,90,000	83,34,500
Total non-current liabilities		82,90,000	83,34,500
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables due to	6		
Micro and small enterprises		-	-
Other than micro and small enterprises		81,605	51,645
Total current liabilities		81,605	51,645
Total equity and liabilities		81,00,437	81,00,437

The accompanying notes form an integral part of the financial statements 1-10

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACU5306



For and on behalf of Board of Directors of
Sea Bird Securities Private Limited

Anil Girotra
Director
DIN: 00110631

K.K.Kohli
Director
DIN: 00127337

New Delhi
14 June 2021


Sea Bird Securities Private Limited
Statement of Profit and Loss for the year ended 31st March 2021

	<u>Note No.</u>	<u>Current Year Amount Rs</u>	<u>Previous Year Amount Rs</u>
INCOME			
Revenue from operation	7	44,500	-
Total income		<u>44,500</u>	<u>-</u>
EXPENDITURE			
Other expenses	8	29,960	23,006
Total expenses		<u>29,960</u>	<u>23,006</u>
Net profit/(loss) before tax		14,540	(23,006)
Tax expenses:			
Current Tax	-	-	-
Deferred Tax	-	-	-
Net profit/(loss) after tax		14,540	(23,006)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		14,540	(23,006)
Earnings per equity share of face value of Rs 10 each. 9			
(a) Basic		1.45	(2.30)
(b) Diluted		1.45	(2.30)


The accompanying notes form an integral part of the financial statements 1-10

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

For and on behalf of Board of Directors of
Sea Bird Securities Private Limited


Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACU5306




Anil Girotra
Director
DIN: 00110631


K.K. Kohli
Director
DIN: 00127337

New Delhi
14 June 2021

Sea Bird Securities Private Limited
Statement of Changes in Equity for the year ended 31st March 2021

Amount in Rupees

A EQUITY SHARE CAPITAL

Balance at the beginning of 1st April 2019	Changes in equity share capital during the year 2019-20	Balance at the end of 31st March 2020	Changes in equity share capital during the year 2020-21	Balance at the end of 31st March 2021
1,00,000	-	1,00,000	-	1,00,000

B OTHER EQUITY

Particulars	Equity instruments	Retained Earnings	Total
As at 31st March 2020			
Balance at the beginning of the 1st April 2019	(3,62,702)	-	(3,62,702)
Total Comprehensive income for the year	-	(23,006)	(23,006)
Balance at the end of the 31st March 2020	(3,62,702)	(23,006)	(3,85,708)
As at 31st March 2021			
Balance at the beginning of the 1st April 2020	(3,85,708)		(3,85,708)
Total Comprehensive income for the year	-	14,540	14,540
Balance at the end of the 31st March 2021	(3,85,708)	14,540	(3,71,168)

The accompanying notes form an integral part of the financial statements 1-10

As per our report of even date attached
 For PSMS & Co.
 Chartered Accountants
 Firm's Registration No. 031059N

Mukesh Kumar Thakur
 Partner
 Membership No. 095977
 UDIN : 21095977AAAACU5306



For and on behalf of Board of Directors of
 Sea Bird Securities Private Limited

Anil Girotra
 Director
 DIN: 00110631

K.K.Kohli
 Director
 DIN: 00127337

New Delhi
 14 June 2021

Sea Bird Securities Private Limited
Statement of Cash Flows for the year ended 31st March 2021

	Year Ended 31st March 2021 Amount Rs.	Year Ended 31st March 2020 Amount Rs.
(A) Cash flow from operating activities:		
Net loss before tax as per statement of Profit and Loss	14,540	(23,006)
Less liability no longer required written back	(44,500)	-
Operating profit before working capital changes	(29,960)	(23,006)
Increase/(Decrease) in Trade payables	29,960	22,550
Adjustments for changes in working capital :	29,960	22,550
Cash generated from / (used in) operations	-	(456)
Income tax (paid) / received	-	-
Net cash from / (used in) operating activities	-	(456)
(B) Cash flow from Investing activities:		
Net cash from / (used in) investing activities	-	-
(C) Cash flow from financing activities:		
Net cash from / (used in) financing activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	-	(456)
Cash and cash equivalents at beginning of the year	437	893
Cash and cash equivalents at end of the year	437	437
	-	(456)

Notes :

- (1) Closing Cash and cash equivalents comprise :
Cash in hand

437	437
437	437

- (2) The above Cash flow statement has been prepared under the indirect method set out in IND AS-7 notified u/s 133 of the Companies Act, 2013
(3) Figures in brackets indicate cash outgo.
(4) Previous Year's figures have been regrouped/re-classified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of the financial statements 1-10

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACU5306



For and on behalf of Board of Directors of
Sea Bird Securities Private Limited

Anil Girotra
Director
DIN: 00110631

K.K.Kohli
Director
DIN: 00127337

New Delhi
14 June 2021

Sea Bird Securities Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	Face Value	As at 31st March 2021		As at 31st March 2020	
		Units	Amount Rs	Units	Amount Rs
1 NON-CURRENT INVESTMENTS					
Investments measured at Cost					
Unquoted, fully paid up					
In Equity Shares of Ultimate Holding Company					
LPJ Holdings Private Limited	10	600	81,00,000	600	81,00,000
Total of Investments measured at Cost			81,00,000		81,00,000
1.1 Category-wise Non current investment					
Financial assets measured at cost			81,00,000		81,00,000
2 CASH AND CASH EQUIVALENTS					
Cash in hand			437		437
Total cash and cash equivalents			437		437
3 EQUITY SHARE CAPITAL					
a Authorized Share Capital					
20,00,000 (Previous year 20,00,000) Equity shares of Rs.10/- each.			2,00,00,000		2,00,00,000
Total			2,00,00,000		2,00,00,000
b Issued, subscribed and paid up capital					
10,000 (Previous year 10,000) Equity shares of 10/- each fully paid up.			1,00,000		1,00,000
Total			1,00,000		1,00,000

3.1 Terms/rights attached to Equity Shares:-

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Sea Bird Securities Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	Face Value	As at 31st March 2021		As at 31st March 2020	
		Units	Amount Rs	Units	Amount Rs

3.2 The details of shareholders holding more than 5% shares as at :

	31st March 2021		31st March 2020	
	No of shares	% held	No of shares	% held
Jagatjit Industries Limited (Holding Company)	8000	80.00%	8000	80.00%
Hybrid Holdings Private Limited	1900	19.00%	1900	19.00%

3.3 Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31st March 2021		31st March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	10000	1,00,000	10000	1,00,000
Equity Shares at the end of the period	10000	1,00,000	10000	1,00,000

4 OTHER EQUITY

Reserves and Surplus

(a) Retained Earnings

Opening balance	(3,85,708)	(3,62,702)
Add: Total comprehensive Income for the year	14,540	(23,006)
Closing balance	(3,71,168)	(3,85,708)

Total for other equity

(3,71,168)	(3,85,708)
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Sea Bird Securities Private Limited**Notes to the financial statements for the year ended 31st March 2021**

<u>Note No.</u>	<u>As at 31st March 2021 Amount Rs.</u>	<u>As at 31st March 2020 Amount Rs.</u>
5 BORROWINGS		
(Unsecured)		
[Refer item no. E(i) of Note 10]		
From structured entities:		
-Hybrid Holdings Private Limited	1,60,000	1,60,000
-Hyderabad Distillery and Wineries Private Limited	81,00,000	81,00,000
From directors	30,000	74,500
Total for borrowings	<u>82,90,000</u>	<u>83,34,500</u>

Footnote:

[i] Liability no longer required written back.

6 TRADE PAYABLE

-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of creditors other than micro and small enterprises	81,605	51,645
Total for trade payable	<u>81,605</u>	<u>51,645</u>



Sea Bird Securities Private Limited**Notes to the financial statements for the year ended 31st March 2021**

<u>Note No.</u>	<u>As at 31st March 2021 Amount Rs.</u>	<u>As at 31st March 2020 Amount Rs.</u>
7 OTHER INCOME		
Liability no longer required	44,500	-
	<u>44,500</u>	<u>-</u>
8 OTHER EXPENSES		
Professional charges	11,040	10,110
Filing fees	2,400	3,000
Bank charges	-	456
Auditor's remuneration including taxes:-		
-Statutory audit fees	10,620	9,440
-Limited review fees	5,900	-
Total for other expenses	<u>29,960</u>	<u>23,006</u>
9 EARNING PER EQUITY SHARE (EPS)		
Net loss after tax as per statement of profit and loss attributable to equity shareholders	14,540	(23,006)
Weighted average number of equity shares	10,000	10,000
Basic earnings per Share	1.45	(2.30)
Diluted earnings per Share	1.45	(2.30)
Face value per equity share	10	10



Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

(A) Corporate Information

Sea Bird Securities Private Limited ("the Company") is an Indian company incorporated on November 15, 2006, vide registration no. U65993PB2006PTC030689. The company is registered with the Registrar of Companies, Punjab and Chandigarh, and it's registered office is situated at P.O. Jagatjit Nagar-144802, District Kapurthala, Punjab. The Company's main objects are to make investments in securities/funds.

Company's accounts are prepared for the year from 1st April, 2020 to 31st March 2021 and previous year figures are for the year from 1st April 2019 to 31st March, 2020.

(B) BASIS OF PREPARATION AND PRESENTATION

(a) The Company prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees which is its functional currency.

(b) The Accounts have been prepared on Going Concern Basis. The Company has been suffering business losses for the more than last ten years and the net working capital of the Company is negative. In the opinion of Management, the company is exploring possibility of generation of business and there is no intention of the management to liquidate the company.

As per the assessment of the management, the going concern assumption is not affected and no material uncertainty exists in this regard in view of the above mentioned factors. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for certain financial assets and liabilities, which have been measured at fair value as described below and as required by relevant Ind AS.

(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the

Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

(i) Current tax

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

Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

ii) Deferred tax

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

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

(d) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from operations includes sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

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

Dividend Income from financial assets is recognized when company's right to receive payment is established.

(e) Financial instruments

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.



Sea Bird Securities Private Limited

Financial report 2020-21

Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

Financial assets at amortised cost

Financial assets measured at fair value through Other Comprehensive income

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

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is

Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(D) Critical accounting judgements and key sources of estimation uncertainty:

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

i) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of

Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(E) NOTES TO THE ACCOUNTS

(i) Related Party Disclosures

(a) As per Ind AS-24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

S.No.	Name of related party	Relationship
1.	LPJ Holdings Private Limited	Ultimate Holding Company
2.	Jagatjit Industries Limited	Holding Company
3.	Anil Girotra	Director
4.	K K Kohli	Director
5.	Amarjeet Kapoor	Director
6.	Hemant Kumar	Director

(b) Transactions during the year with related parties Nil

S. No.	Description	Relationship	As at 31 st March 2021	As at 31 st March 2020
1.	Loans liability no longer required written back	Directors	44,500	-

(c) Outstanding Balances of the related parties in the books of Company at the year end:

S. No	Name of related party	Nature of outstanding	Current Year	Previous Year
1.	Amarjeet Kapoor	Borrowings	30,000	30,000



Sea Bird Securities Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 10

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

(iii) Auditors Remuneration including taxes

Statutory audit	Rs 10,620 (Previous year Rs 9,440)
Limited audit review	Rs 5,900 (Previous year Rs Nil)
Professional fees	Rs 3,540 (Previous year Rs 2,360)

(iv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



For and on behalf of the Board of Directors
Sea Bird Securities Private Limited

Anil Girotra
Director
DIN: 00110631

K K Kohli
Director
DIN: 00127337

New Delhi
14-June-2021

JIL Trading Private Limited

Audited Financial Statement
for the year ended 31st March 2021



Independent Auditors' Report

To the Members of
JIL Trading Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JIL Trading Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are not applicable to the company as it is an unlisted company



Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report and chairman's statement Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity'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 entity 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.

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 Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has no material foreseeable losses, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN:21095977AAAACR5767

Annexure-“A” to the Independent Auditors' Report

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of, **JIL Trading Private Limited** of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JIL Trading Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the



auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

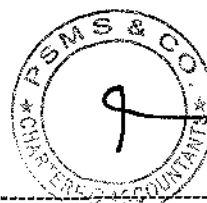
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN:21095977AAAACR5767

Annexure-“B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **JIL Trading Private Limited** of even date)

We report that:

- (i).The company does not have any property, plant and equipment. Accordingly, paragraph 3 (i) of the order is not applicable to the company in respect of property, plant and equipment.
- (ii) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any business during the year. Thus, it does not have any physical inventory during the year under review. Thus, paragraph 3 (ii) of the order is not applicable to the company.
- (iii) The company has not granted loans to any company covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loan or investment during the year under review. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax and other material statutory dues applicable to it with appropriate authorities
 - (b) There were no undisputed amounts payable in respect of statutory dues including Income tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge and according to information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion according to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration no. 031059N

Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no. 095977


UDIN: 21095977AAAACR5767

JIL Trading Private Limited
Balance Sheet as at 31st March 2021

	<u>Note No.</u>	<u>As At 31st March 2021 Amount Rs.</u>	<u>As At 31st March 2020 Amount Rs.</u>
ASSETS			
(1) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	1	2,02,420	22,260
Total current assets		<u>2,02,420</u>	<u>22,260</u>
Total Assets		<u>2,02,420</u>	<u>22,260</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2	1,00,000	1,00,000
(b) Other Equity	3	(9,68,813)	(9,43,938)
Total Equity		<u>(8,68,813)</u>	<u>(8,43,938)</u>
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4	4,92,863	1,35,826
(ii) Other financial liabilities	5	-	12,500
Total non-current liabilities		<u>4,92,863</u>	<u>1,48,326</u>
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables due to	6	-	-
Micro and small enterprises			
Other than micro and small enterprises		5,04,418	6,10,100
(ii) Other financial liabilities	7	73,952	1,07,772
Total current liabilities		<u>5,78,370</u>	<u>7,17,872</u>
Total equity and liabilities		<u>2,02,420</u>	<u>22,260</u>

The accompanying notes form an integral part of the financial statements 1-11

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N


Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAAACR5767



For and on behalf of Board of Directors of
JIL Trading Private Limited


Hemant Kumar
Director
DIN: 07739437


Neelam Tyagi
Director
DIN: 01572157


New Delhi
14 June 2021

JIL Trading Private Limited**Statement of Profit and Loss for the year ended 31st March 2021**

	<u>Note No.</u>	<u>Current Year Amount Rs.</u>	<u>Previous Year Amount Rs.</u>
INCOME			
Other income	8	13,000	-
Total income		<u>13,000</u>	<u>-</u>
EXPENDITURE			
Other expenses	9	37,875	24,102
Total expenses		<u>37,875</u>	<u>24,102</u>
Net loss before tax		(24,875)	(24,102)
Tax expenses:			
Current Tax	-	-	-
Deferred Tax	-	-	-
Net loss after tax		(24,875)	(24,102)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(24,875)	(24,102)
Earnings per equity share of face value of Rs 10 each 10			
(a) Basic		(2.49)	(2.41)
(b) Diluted		(2.49)	(2.41)

The accompanying notes form an integral part of the financial statements 1-11

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N


Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACR5767



For and on behalf of Board of Directors of
JIL Trading Private Limited


Hemant Kumar
Director
DIN: 07739437


Neelam Tyagi
Director
DIN: 01572157

New Delhi
14 June 2021

JIL Trading Private Limited**Statement of Changes in Equity for the year ended 31st March 2021**

Amount in Rupees

A EQUITY SHARE CAPITAL

Balance at the beginning of 1st April 2019	Changes in equity share capital during the year 2019-20	Balance at the end of 31st March 2020	Changes in equity share capital during the year 2020-21	Balance at the end of 31st March 2021
1,00,000	-	1,00,000	-	1,00,000

B OTHER EQUITY

Particulars	Retained Earnings		Total
As at 31st March 2020			
Balance at the beginning of the 1st April 2019	(9,19,836)	-	(9,19,836)
Total Comprehensive income for the year	-	(24,102)	(24,102)
Balance at the end of the 31st March 2020	(9,19,836)	(24,102)	(9,43,938)
As at 31st March 2021			
Balance at the beginning of the 1st April 2020	(9,43,938)	-	(9,43,938)
Total Comprehensive income for the year	-	(24,875)	(24,875)
Balance at the end of the 31st March 2021	(9,43,938)	(24,875)	(9,68,813)

The accompanying notes form an integral part of the financial statements 1-11

As per our report of even date attached

For PSMS & Co.

Chartered Accountants

Firm's Registration No. 031059N



Mukesh Kumar Thakur

Partner

Membership No. 095977

UDIN : 21095977AAAACR5767



For and on behalf of Board of Directors of

JIL Trading Private Limited



Hemant Kumar

Director

DIN: 07739437



Neelam Tyagi

Director

DIN: 01572157

New Delhi

14 June 2021

JIL Trading Private Limited
Statement of Cash Flows for the year ended 31st March 2021

	Year Ended 31st March 2021 Amount Rs.	Year Ended 31st March 2020 Amount Rs.
(A) Cash flow from operating activities:		
Net loss before tax as per statement of profit and loss	(24,875)	(24,102)
Less Liability no longer required	(13,000)	-
Operating profit before working capital changes	(37,875)	(24,102)
(Increase)/Decrease in other financial assets	-	4,06,712
Increase/(Decrease) in trade payables	(1,05,682)	(4,16,790)
Increase/(Decrease) in other financial liabilities	(33,820)	(95,368)
Adjustments for changes in working capital :	(1,39,502)	(1,05,446)
Cash generated from / (used in) operations	(1,77,377)	(1,29,548)
Income tax (paid) / received	-	-
Net cash from / (used in) operating activities	(1,77,377)	(1,29,548)
(B) Cash flow from Investing activities:	-	-
Net cash from / (used in) investing activities	-	-
(C) Cash flow from financing activities:		
Borrowing from holding company	3,57,537	1,35,326
Net cash from / (used in) financing activities	3,57,537	1,35,326
Net Increase/(Decrease) in Cash & Cash Equivalents	1,80,160	5,778
Cash and cash equivalents at beginning of the year	22,260	16,482
Cash and cash equivalents at end of the year	2,02,420	22,260
	1,80,160	5,778

Notes :

(1) Closing Cash and cash equivalents comprise :

Cash in hand	295	295
Balance with Scheduled Banks:		
- in Current Accounts	2,02,125	21,965
	2,02,420	22,260

(2) The above Cash flow statement has been prepared under the indirect method set out in IND AS-7 notified u/s 133 of the Companies Act, 2013

(3) Figures in brackets indicate cash outgo.

(4) Previous Year's figures have been regrouped/re-classified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of the financial statements 1-11

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAAACR5767



For and on behalf of Board of Directors of
JIL Trading Private Limited

Hemant Kumar
Director
DIN: 07739437

Neelam Tyagi
Director
DIN: 01512157

New Delhi
14 June 2021

JIL Trading Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
1 CASH AND CASH EQUIVALENTS		
Cash in hand	295	295
Balance with bank -in Canara Bank-03207201055741	2,02,125	21,965
Total cash and cash equivalents	2,02,420	22,260
2 EQUITY SHARE CAPITAL		
a Authorized Share Capital		
10,000 (10,000) Equity shares of Rs 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000
b Issued, subscribed and paid up capital		
10,000 (10,000) Equity shares of Rs 10/- each fully paid up	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.1 Terms/rights attached to Equity Shares:-

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 The details of shareholders holding more than 5% shares as at :

	31st March 2021		31st March 2020	
	No of shares	% held	No of shares	% held
Jagatjit Industries Limited	9,999	99.99%	9,999	99.99%
Jagatjit Industries Limited J/w Ms. Shakun Jaiswal	1	0.01%	1	0.01%

2.3 Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31st March 2021		31st March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Equity Shares at the end of the period	10,000	1,00,000	10,000	1,00,000



JIL Trading Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
3 OTHER EQUITY		
Reserves and Surplus		
(a) Retained Earnings		
Opening balance	(9,43,938)	(9,19,836)
Add: Total comprehensive income for the year	(24,875)	(24,102)
Closing balance	(9,68,813)	(9,43,938)
Total for other equity	(9,68,813)	(9,43,938)
4 BORROWINGS		
(Unsecured)		
Loans and advances from related parties: [Refer Note 11(E)(i)]		
Holding company:		
-Jagatjit Industries Limited	4,92,863	1,35,326
From director:		
-Neelam Tyagi [refer footnote 5[i] and Note 8]	-	500
Total for borrowings	4,92,863	1,35,826
Footnote		
[i] Amount no longer payable written back.		
5 OTHER FINANCIAL LIABILITIES-NON CURRENT		
[refer footnote [i] and Note 8]		
Outstanding expenses	-	4,000
Amount repayable	-	8,500
Total for trade payables	-	12,500
Footnote		
[i] Amounts no longer payable written back.		
6 TRADE PAYABLE		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues for less than one year of creditors other than micro and small enterprises	5,04,418	6,10,100
Total for trade payables	5,04,418	6,10,100
7 OTHER FINANCIAL LIABILITIES-CURRENT		
Goods and Service tax payable	52,200	69,282
Tax deducted at source	21,752	38,490
Total for other financial liabilities-current	73,952	1,07,772



JIL Trading Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	Current Year Amount Rs.	Previous Year Amount Rs.
8 OTHER INCOME		
[refer footnote 4[i] and Note 5[i]		
Liability no longer required	13,000	-
Total for other income	13,000	-
9 OTHER EXPENSES		
Legal and professional fees	12,650	11,745
Filing fees	2,500	1,500
Bank charges	90	1,417
Interest on delayed payment of tds	3,178	-
Interest on delayed payment of gst	2,887	-
Miscellaneous expenses	50	-
Auditor's remuneration including taxes:-		
-Statutory audit fees	10,620	9,440
-Limited review fees	5,900	-
Total for other expenses	37,875	24,102
10 EARNING PER EQUITY SHARE (EPS)		
Net loss after tax as per statement of profit and loss attributable to equity shareholders	(24,875)	(24,102)
Weighted average number of equity shares	10,000	10,000
Basic earnings per Share	(2.49)	(2.41)
Diluted earnings per Share	(2.49)	(2.41)
Face value per equity share	10	10



Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

(A) Corporate Information

JIL Trading Private Limited ("the Company") is an Indian company incorporated on August 27, 2010, vide registration no. U51109DL2010PTC207648. The company is registered with the Registrar of Companies, Delhi and it's registered office is situated at 4th Floor, Bhandari House, 91, Nehru Place, New Delhi-110 019. The Company's main objects are to do business of marketers, traders dealers, exporter and importers of Alcoholic and other beverages and to enter into manufacturing contracts with others, to purchase or otherwise acquire, own etc in the said business and acquire the trade marks, selling rights of other manufacturers and traders.

Company's accounts are prepared for the year from 1st April, 2020 to 31st March 2021 and previous year figures are for the year from 1st April 2019 to 31st March, 2020.

(B) BASIS OF PREPARATION AND PRESENTATION

(a) The Company prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees which is its functional currency.

(b) The Accounts have been prepared on Going Concern Basis. The Company has been suffering losses for the more than last ten years and the net working capital of the Company is negative. During the year March 31, 2021, Company suffered net loss of 24,875. In the opinion of Management, the company is exploring possibility of generation of business and there is no intention of the management to liquidate the company.

As per the assessment of the management, the going concern assumption is not affected and no material uncertainty exists in this regard in view of the above mentioned factors. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for certain financial assets and liabilities, which have been measured at fair value as described below and as required by relevant Ind AS.

(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its



Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

(i) Current tax

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

ii) Deferred tax



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Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

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

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

(d) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from operations includes sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

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

Dividend Income from financial assets is recognized when company's right to receive payment is established.

(e) Financial instruments

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

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



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Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

Financial assets at amortised cost

Financial assets measured at fair value through Other Comprehensive income

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

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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



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Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(D) Critical accounting judgements and key sources of estimation uncertainty:

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

i) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



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Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

(E) NOTES TO THE ACCOUNTS

(i) Related Party Disclosures

(a) As per Ind AS-24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

S.No.	Name of related party	Relationship
1.	Jagatjit Industries Limited	Holding Company
2.	Neelam Tyagi	Director
3.	Hemant Kumar	Director
4.	Sanjeev Kothiala [upto 01-Feb-21]	Director
5.	Dhanraj Singh Negi [w.e.f. 01-Feb-21]	Additional Director

(b) Transactions during the year with related parties

S. No.	Description	As at 31 st March 2021	As at 31 st March 2020
1.	Borrowings received	3,57,537	1,35,326
2.	Reimbursements of expenses claimed towards registration of Trade Mark, professional fees, advertisement and other related expenses and taxes.	7,56,300	10,19,622
3.	Borrowings no longer payable written back	500	-

(c) Outstanding Balances of the related parties in the books of Company at the year end:

S.No	Name of related party	Nature of outstanding	Current Year	Previous Year
1.	Jagatjit Industries Limited	Borrowings	4,92,863	1,35,326
2.	Mr. Neelam Tyagi	Borrowings	-	500



Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 11

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

(iii) Auditors Remuneration including taxes

Statutory audit	Rs 10,620 (Previous year Rs 9,440)
Limited audit review	Rs 5,900 (Previous year Rs Nil)
Professional fees	Rs 3,540 (Previous year Rs 2,360)

(iv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



For and on behalf of the Board of Directors
JIL Trading Private Limited


Hemant Kumar
Director
DIN: 07739437


Neelam Tyagi
Director
DIN: 01572157

New Delhi
14 June 2021

Yoofy Computech Private Limited

Audited Financial Statement
for the year ended 31st March 2021



Independent Auditors' Report

To the Members of
Yoofy Computech Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Yoofy Computech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are not applicable to the company as it is an unlisted company



Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report and chairman's statement Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity'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 entity 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.

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 Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has no material foreseeable losses, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACW5789

Annexure-“A” to the Independent Auditors’ Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of, **Yoofy Computech Private Limited** of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Yoofy Computech Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the



auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACW5789

Annexure-“B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Yoofy Computech Private Limited** of even date)

We report that:

- (i).The company does not have any property, plant and equipment. Accordingly, paragraph 3 (i) of the order is not applicable to the company in respect of property, plant and equipment.
- (ii) According to information and explanations given to us and based on our examination of the records of the company, The Company has neither purchased nor held any inventory. Thus paragraph 3 (ii) of the order is not applicable to the company.
- (iii) The company has not granted loans to any company covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loan or investment during the year under review. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a)The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax and other material statutory dues applicable to it with appropriate authorities
 - (b) There were no undisputed amounts payable in respect of statutory dues including Income tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge and according to information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion according to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration no. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977
UDIN: 21095977AAAACW5789

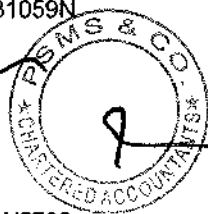
Yoofy Computech Private Limited**Balance Sheet as at 31st March 2021**

	<u>Note No.</u>	<u>As At 31st March 2021 Amount Rs.</u>	<u>As At 31st March 2020 Amount Rs.</u>
ASSETS			
(1) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	1	2,348	8,956
Total current assets		<u>2,348</u>	<u>8,956</u>
Total Assets		<u>2,348</u>	<u>8,956</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2	1,00,000	1,00,000
(b) Other Equity	3	(1,30,962)	(96,044)
Total Equity		<u>(30,962)</u>	<u>3,956</u>
Liabilities			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables due to	4		
Micro and small enterprises			
Other than micro and small enterprises		33,310	5,000
Total current liabilities		<u>33,310</u>	<u>5,000</u>
Total equity and liabilities		<u>2,348</u>	<u>8,956</u>

The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACW5789



For and on behalf of Board of Directors of
Yoofy Computech Private Limited

Naresh Kumar Rana
Director
DIN: 00112399

Neha Singh
Director
DIN: 01572157


New Delhi
14 June 2021

Yoofy Computech Private Limited**Statement of Profit and Loss for the period ended 31st March 2021**

	<u>Note No.</u>	<u>Current Year Amount Rs.</u>	<u>Previous Year Amount Rs.</u>
INCOME			
Revenue from operation		-	-
Total income		<u>-</u>	<u>-</u>
EXPENDITURE			
Other expenses	5	34,918	23,952
Total expenses		<u>34,918</u>	<u>23,952</u>
Net loss before tax		(34,918)	(23,952)
Tax expenses:			
Current Tax		-	-
Deferred Tax		-	-
Net loss after tax		<u>(34,918)</u>	<u>(23,952)</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(34,918)	(23,952)
Earnings per equity share of face value of Rs 10 each	6		
(a) Basic		(3.49)	(2.40)
(b) Diluted		(3.49)	(2.40)


The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N


Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACW5789



For and on behalf of Board of Directors of
Yoofy Computech Private Limited


Naresh Kumar Rana
Director
DIN: 00112399


Neelam Tyagi
Director
DIN: 01572157

New Delhi
14 June 2021

Yoofy Computech Private Limited**Statement of Changes in Equity for the period ended 31st March 2021**

Amount in Rupees

A EQUITY SHARE CAPITAL

Balance at the beginning of 1st April 2019	Changes in equity share capital during the year 2019-20	Balance at the end of 31st March 2020	Changes in equity share capital during the year 2020-21	Balance at the end of 31st March 2021
1,00,000	-	1,00,000	-	1,00,000

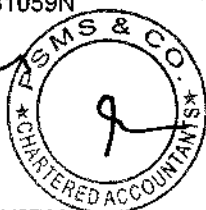
B OTHER EQUITY

Particulars	Retained Earnings		Total
As at 31st March 2020			
Balance at the beginning of the 1st April 2019	-	-	-
Total Comprehensive income for the year	-	(23,952)	(23,952)
Balance at the end of the 31st March 2020	-	(23,952)	(23,952)
As at 31st March 2021			
Balance at the beginning of the 1st April 2020	(23,952)	-	(23,952)
Total Comprehensive income for the year	-	(34,918)	(34,918)
Balance at the end of the 31st March 2021	(23,952)	(34,918)	(58,870)

The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACW5789



For and on behalf of Board of Directors of
Yoofy Computech Private Limited

Naresh Kumar Rana
Director
DIN: 00112399

Neelam Tyagi
Director
DIN: 01572157

New Delhi
14 June 2021

Yoofy Computech Private Limited

Statement of Cash Flows for the year ended 31st March 2021

	For the year 31st March 2021 Amount Rs.	For the year ended 31st March 2020 Amount Rs.
(A) Cash flow from operating activities:		
Net loss before tax as per statement of Profit and Loss A/c	(34,918)	(23,952)
Operating profit before working capital changes	(34,918)	(23,952)
Increase/(Decrease) in trade payables	28,310	(16,500)
Adjustments for changes in working capital :	28,310	(16,500)
Cash generated from / (used in) operations	(6,608)	(40,452)
Income tax (paid) / received	-	-
Net cash from / (used in) operating activities	(6,608)	(40,452)
(B) Cash flow from Investing activities:	-	-
Net cash from / (used in) investing activities	-	-
(C) Cash flow from financing activities:	-	-
Net cash from / (used in) financing activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(6,608)	(40,452)
Cash and cash equivalents at beginning of the year	8,956	49,408
Cash and cash equivalents at end of the year	2,348	8,956
	(6,608)	(40,452)

Notes :

(1) Closing Cash and cash equivalents comprise :

Cash in hand

Balance with Scheduled Banks:

- in Current Accounts

[Refer Note 1]

-	-
2,348	8,956
2,348	8,956

(2) The above Cash flow statement has been prepared under the indirect method set out in IND AS-7 notified u/s 133 of the Companies Act, 2013.

(3) Figures in brackets indicate cash outgo.

The accompanying notes form an integral part of the financial statements 1-7


As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACW5789



For and on behalf of Board of Directors of
Yoofy Computech Private Limited


Naresh Kumar Rana
Director
DIN: 00112399


Neelam Tyagi
Director
DIN: 01572157

New Delhi
14 June 2021

Yoofy Computech Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
1 CASH AND CASH EQUIVALENTS		
Balance with bank in current account: -in HDFC Bank Limited-50200025084065	2,348	8,956
Total cash and cash equivalents	2,348	8,956
2 EQUITY SHARE CAPITAL		
a Authorized Share Capital		
10,000 (10,000) Equity Shares of Rs.10/- each.	1,00,000	1,00,000
b Issued, subscribed and paid up capital		
10,000 (10,000) Equity Shares of Rs.10/- each fully paid up.	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.1 Terms/rights attached to Equity Shares:-

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

2.2 The details of shareholders holding more than 5% shares as at :

	No of shares	% held	No of shares	% held
Jagatjit Industries Limited	9,999	99.99%	9,999	99.99%

2.3 Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year:

	31st March 2021		31st March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the period	10,000	1,00,000	10,000	1,00,000
Equity Shares at the end of the period	10,000	1,00,000	10,000	1,00,000



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Yoofy Computech Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
3 OTHER EQUITY		
Reserves and Surplus		
(a) Retained Earnings		
Opening balance	(96,044)	(72,092)
Add: total comprehensive income for the year	(34,918)	(23,952)
Closing balance	(1,30,962)	(96,044)
Total other equity	(1,30,962)	(96,044)
4 TRADE PAYABLE		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues for less than 1 year of creditors other than micro and small enterprises	33,310	5,000
Total for trade payables	33,310	5,000



Yoofy Computech Private Limited**Notes to the financial statements for the year ended 31st March 2021**

<u>Note No.</u>	<u>Current Year Amount Rs</u>	<u>Previous Year Amount Rs</u>
5 OTHER EXPENSES		
Professional charges	10,290	13,380
Filing fees	1,500	1,200
Bank charges	6,608	4,366
Miscellaneous expense	-	6
Auditor's remuneration including taxes:-		
-Statutory audit fees	10,620	5,000
-Limited review fees	5,900	-
Total for other expenses	34,918	23,952
6 EARNING PER EQUITY SHARE (EPS)		
Net loss after tax as per Statement of Profit and Loss A/c attributable to equity shareholders	(34,918)	(23,952)
Actual number of Equity Shares	10,000	10,000
Weighted average number of Equity Shares	10,000	10,000
Basic earnings per Share	(3.49)	(2.40)
Diluted earnings per Share	(3.49)	(2.40)
Face value per equity share	10	10



Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(A) Corporate Information

Yoofy Computech Private Limited ("the Company") is an Indian company incorporated on 15th May 2017, vide registration no. U74110DL2017PTC317426. The company is registered with the Registrar of Companies, Delhi and its registered office is situated at 4th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019. The Company's main objects are Software designing and development etc.

Company's accounts are prepared for the year from 1st April, 2020 to 31st March 2021 and previous year figures are for the year from 1st April 2019 to 31st March, 2020.

(B) BASIS OF PREPARATION AND PRESENTATION

(a) The Company prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees which is its functional currency.

(b) The Accounts have been prepared on Going Concern Basis. The Company has been suffering losses since incorporation of the company and no business could be procured till the end of the current year. During the year March 31, 2021, Company suffered net loss of 34,918. In the opinion of Management, the company is exploring possibility of generation of business and there is no intention of the management to liquidate the company.

As per the assessment of the management, the going concern assumption is not affected and no material uncertainty exists in this regard in view of the above mentioned factors. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for certain financial assets and liabilities, which have been measured at fair value as described below and as required by relevant Ind AS.



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Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.



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Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(i) Current tax

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

ii) Deferred tax

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

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

(d) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from operations includes sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

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

Dividend Income from financial assets is recognized when company's right to receive payment is established.



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Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(e) Financial instruments

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

Financial assets at amortised cost

Financial assets measured at fair value through Other Comprehensive income



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Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

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

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(D) Critical accounting judgements and key sources of estimation uncertainty:

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

Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

i) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(E) NOTES TO THE ACCOUNTS

(i) Related Party Disclosures

(a) As per Ind AS-24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

S. No.	Name of related party	Relationship
1.	Jagatjit Industries Limited	Holding Company
2.	Naresh Kumar Rana	Director
3.	Neelam Tyagi	Director
4.	Ravi Manchanda	Director
5.	Asha Saxena	Director

(b) Transactions during the year with related parties Nil



Yoofy Computech Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

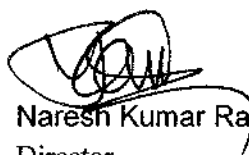
(iii) Auditors Remuneration including taxes

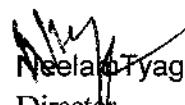
Statutory audit	Rs 10,620 (Previous year Rs 5,000)
Limited audit review	Rs 5,900 (Previous year Rs Nil)
Professional fees	Rs 3,540 (Previous year Rs 2,360)

(iv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



For and on behalf of the Board of Directors
Yoofy Computech Private Limited


Naresh Kumar Raha
Director
DIN: 00112399


Neelam Tyagi
Director
DIN: 01572157

New Delhi
14-June-2021

Natwar Liquors Private Limited

Audited Financial Statement
for the year ended 31st March 2021



Independent Auditors' Report

To the Members of
Natwar Liquors Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Natwar Liquors Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are not applicable to the company as it is an unlisted company



Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report and chairman's statement Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity'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 entity 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.

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 Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has no material foreseeable losses, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

UDIN: 21095977AAAACT4385

Annexure-“A” to the Independent Auditors’ Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of, **Natwar Liquors Private Limited** of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Natwar Liquors Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the



auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
14-June-2021



For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner

Membership no.095977

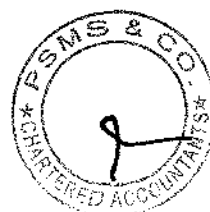
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Annexure-“B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Natwar Liquors Private Limited** of even date)

We report that:

- (i).The company does not have any property, plant and equipment. Accordingly, paragraph 3 (i) of the order is not applicable to the company in respect of property, plant and equipment.
- (ii) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any business during the year. Thus, it does not have any physical inventory during the year under review. Thus, paragraph 3 (ii) of the order is not applicable to the company.
- (iii) The company has not granted loans to any company covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loan or investment during the year under review. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a)The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax and other material statutory dues applicable to it with appropriate authorities
 - (b) There were no undisputed amounts payable in respect of statutory dues including Income tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge and according to information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion according to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For PSMS & Co.
Chartered Accountants
Firm's Registration no. 031059N



Mukesh Kumar Thakur

Mukesh Kumar Thakur
Partner

Membership no. 095977

UDIN: 21095977AAAACT4385

New Delhi
14-June-2021

Natwar Liquors Private Limited
Balance Sheet as at 31st March 2021

	<u>Note No.</u>	<u>As At 31st March 2021 Amount Rs.</u>	<u>As At 31st March 2020 Amount Rs.</u>
ASSETS			
(1) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	1	62,873	82,291
Total current assets		<u>62,873</u>	<u>82,291</u>
Total Assets		<u>62,873</u>	<u>82,291</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2	1,00,000	1,00,000
(b) Other Equity	3	(57,937)	(29,809)
Total Equity		<u>42,063</u>	<u>70,191</u>
Liabilities			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables due to	4		
Micro and small enterprises			
Other than micro and small enterprises		20,810	12,100
Total current liabilities		<u>20,810</u>	<u>12,100</u>
Total equity and liabilities		<u>62,873</u>	<u>82,291</u>

The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACT4385



For and on behalf of Board of Directors of
Natwar Liquors Private Limited

Kewal Krishan Kohli
Kewal Krishan Kohli
Director
DIN: 0127337

Ravi Manchanda
Ravi Manchanda
Director
DIN: 0152760

New Delhi
14 June 2021

Natwar Liquors Private Limited**Statement of Profit and Loss for the year ended 31st March 2021**

	Note No.	From 01 April 2020 to 31st March 2021 Amount Rs.	From 6th February 2020 to 31st March 2020 Amount Rs.
INCOME			
Revenue from operation		-	-
Total income		<u>-</u>	<u>-</u>
EXPENDITURE			
Preliminary expense written off		-	17,591
Other expenses	5	28,128	12,218
Total expenses		<u>28,128</u>	<u>29,809</u>
Net loss before tax		(28,128)	(29,809)
Tax expenses:			
Current Tax		-	-
Deferred Tax		-	-
Net loss after tax		(28,128)	(29,809)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(28,128)	(29,809)
Earnings per equity share of face value of	6		
(a) Basic		(2.81)	(2.98)
(b) Diluted		(2.81)	(2.98)

The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAAC4385



For and on behalf of Board of Directors of
Natwar Liquors Private Limited

Kewal Krishan Kohli
Director
DIN: 0127337

Ravi Manchanda
Director
DIN: 0152760

New Delhi
14 June 2021

Natwar Liquors Private Limited**Statement of Changes in Equity for the period ended 31st March 2021**

Amount in Rupees

A EQUITY SHARE CAPITAL

Subscribed on the date of incorporation, 6th February 2020	Changes in equity share capital during the period 2019-20	Balance at the end of 31st March 2020	Changes in equity share capital during the year 2020-21	Balance at the end of 31st March 2021
1,00,000	-	1,00,000	-	1,00,000

B OTHER EQUITY

Particulars	Retained Earnings		Total
As at 31st March 2020			
Balance at the beginning of incorporation	-	-	-
Total Comprehensive income for the period	-	(29,809)	(29,809)
Balance at the end of the 31st March 2020	-	(29,809)	(29,809)
As at 31st March 2021			
Balance at the beginning of the 1st April 2020	(29,809)	-	(29,809)
Total Comprehensive income for the year	-	(28,128)	(28,128)
Balance at the end of the 31st March 2021	(29,809)	(28,128)	(57,937)

The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

For and on behalf of Board of Directors of
Natwar Liquors Private Limited

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACT4385



Kewal Krishan Kohli
Director
DIN: 0127337

Ravi Manchanda
Director
DIN: 0152760

New Delhi
14 June 2021

	For Year Ended 31st March 2021 Amount Rs.	For Period Ended 31st March 2020 Amount Rs.
(A) Cash flow from operating activities:		
Net loss before tax as per statement of Profit and Loss	(28,128)	(29,809)
Operating profit before working capital changes	(28,128)	(29,809)
Increase/(Decrease) in Trade payable	8,710	12,100
Adjustments for changes in working capital :	8,710	12,100
Cash generated from / (used in) operations	(19,418)	(17,709)
Income tax (paid) / received	-	-
Net cash from / (used in) operating activities	(19,418)	(17,709)
(B) Cash flow from Investing activities:		
Net cash from / (used in) investing activities	-	-
(C) Cash flow from financing activities:		
Equity share subscription by holding company	-	99,990
Equity share subscription by holding company jointly with first director	-	10
Net cash from / (used in) financing activities	-	1,00,000
Net Increase/(Decrease) in Cash & Cash Equivalents	(19,418)	82,291
Cash and cash equivalents at beginning of the year	82,291	-
Cash and cash equivalents at end of the year	62,873	82,291
	(19,418)	82,291

Notes :

(1) Closing Cash and cash equivalents comprise :

Cash in hand

Balance with Scheduled Banks:

- in Current Accounts

	62,873	82,291
	62,873	82,291

(2) The above Cash flow statement has been prepared under the indirect method set out in IND AS-7 notified u/s 133 of the Companies Act, 2013

(3) Figures in brackets indicate cash outgo.

The accompanying notes form an integral part of the financial statements 1-7

As per our report of even date attached
For PSMS & Co.
Chartered Accountants
Firm's Registration No. 031059N

Mukesh Kumar Thakur
Partner
Membership No. 095977
UDIN : 21095977AAAACT4385



New Delhi
14 June 2021

For and on behalf of Board of Directors
Natwar Liquors Private Limited

Kewal Krishan Kohli
Director
DIN: 0127337

Ravi Manchanda
Director
DIN: 0152760

Natwar Liquors Private Limited

Notes to the financial statements for the year ended 31st March 2021

Note No.	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
1 CASH AND CASH EQUIVALENTS		
Balance with bank in current account:		
-in HDFC Bank Limited-50200047863932	62,873	82,291
Total cash and cash equivalents	62,873	82,291
2 EQUITY SHARE CAPITAL		
a Authorized Share Capital		
10,000 (10,000) Equity Shares of Rs.10/- each.	1,00,000	1,00,000
b Issued, subscribed and paid up capital		
10,000 (10,000) Equity Shares of Rs.10/- each fully paid up.	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.1 Terms/rights attached to Equity Shares:-

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

2.2 The details of shareholders holding more than 5% shares as at :

	31st March 2021		31st March 2020	
	No of shares	% held	No of shares	% held
Jagatjit Industries Limited	9,999	99.99%	9,999	99.99%
Jagatjit Industries Limited J/w Ravi Manchanda	1	0.01%	1	0.01%

2.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31st March 2021		31st March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	10,000	1,00,000	-	-
Equity shares subscribed during the period	-	-	10,000	1,00,000
Equity Shares at the end of the	10,000	1,00,000	10,000	1,00,000

3 OTHER EQUITY

Reserves and Surplus

(a) Retained Earnings

Opening balance	(29,809)	-
Total comprehensive income for the period	(28,128)	(29,809)
Closing balance	(57,937)	(29,809)
Total for other equity	(57,937)	(29,809)

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Natwar Liquors Private Limited**Notes to the financial statements for the year ended 31st March 2021**

<u>Note No.</u>		As at	As at
		31st March 2021	31st March 2020
		<u>Amount Rs.</u>	<u>Amount Rs.</u>
4	TRADE PAYABLE		
	-Total outstanding dues of micro and small enterprises	-	-
	-Total outstanding dues for less than one year of creditors other than micro and small enterprises	20,810	12,100
	Total for trade payable	<u>20,810</u>	<u>12,100</u>



Natwar Liquors Private Limited**Notes to the financial statements for the year ended 31st March 2021**

Note No.	From 01 April 2020 to 31st March 2021 Amount Rs	From 6th February 2020 to 31st March 2020 Amount Rs
5 OTHER EXPENSES		
Professional charges	10,290	2,360
Filing fees	1,300	300
Bank charges	-	118
Miscellaneous expense	18	-
Auditor's remuneration including taxes:-		
-Statutory audit fees	10,620	9,440
-Limited review fees	5,900	-
Total for other expenses	28,128	12,218
6 EARNING PER EQUITY SHARE (EPS)		
Net loss after tax as per Statement of Profit and Loss attributable to equity shareholders	(28,128)	(29,809)
Actual number of equity shares	10,000	10,000
Weighted average number of equity shares	10,000	10,000
Basic earnings per share	(2.81)	(2.98)
Diluted earnings per share	(2.81)	(2.98)
Face value per equity share	10	10



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Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

A. Corporate Information

Natwar Liquors Private Limited("the Company") is an Indian company incorporated on 6th February 2020, vide registration no. U15549DL2020PTC361481. The company is registered with the Registrar of Companies, Delhi and its registered office is situated at 4th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019. The Company's main objects isto carry on the business of manufacturers, marketers, Traders, Wholesalers, Distributor, Importers and Exporters of Alcoholic and other Beverages in India or Abroad.

Company's accounts are prepared for the year from 1st April, 2020 to 31st March 2021 and previous year figures are for the year from 6th February 2020 to 31st March, 2020.

(B) BASIS OF PREPARATION AND PRESENTATION

(a) The Company prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees which is its functional currency.

(b) The Accounts have been prepared on Going Concern Basis. The Company suffered losse in its year of incorporation and in the current year also. During the year March 31, 2021, Company suffered net loss of 28,128. In the opinion of Management, the company is exploring possibility of generation of business and there is no intention of the management to liquidate the company.

As per the assessment of the management, the going concern assumption is not affected and no material uncertainty exists in this regard in view of the above mentioned factors. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for certain financial assets and liabilities, which have been measured at fair value as described below and as required by relevant Ind AS.



Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(C) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

Natwar Liquors Private Limited



Financial report 2020-21

Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(i) Current tax

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

ii) Deferred tax

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

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

(d) Revenue recognition

Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from operations includes sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

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

Dividend Income from financial assets is recognized when company's right to receive payment is established.

(e) Financial instruments



Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

Financial assets at amortised cost

Financial assets measured at fair value through Other Comprehensive income

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

Natwar Liquors Private Limited



Financial report 2020-21

Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(D) Critical accounting judgements and key sources of estimation uncertainty:

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

Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

i) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(E) NOTES TO THE ACCOUNTS

(i) Related Party Disclosures

(a) As per Ind AS-24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

S.No.	Name of related party	Relationship
1.	Jagatjit Industries Limited	Holding Company
2.	Kewal Krishan Kohli	Director
3.	Ravi Manchanda	Director

(b) Transactions during the year with related parties

S. No.	Description	Relationship	For the year ended 31-Mar-21	For the period ended 31-Mar-20
1.	Subscription to Equity Shares	Holding Company	Nil	99,990
2.	Kewal Krishan Kohli	Director	Nil	10



Natwar Liquors Private Limited

Summary of significant accounting policies and other explanatory information annexed to and forming part of the Balance Sheet as at 31st March, 2021

Note No. 7

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

(iii) Auditors Remuneration including taxes

Statutory audit	Rs 10,620 (Previous year Rs 9,440)
Limited audit review	Rs 5,900 (Previous year Rs Nil)
Professional fees	Rs 2,360 (Previous year Rs 2,360)

(iv) This is first year of the company from the date of its incorporation therefore there is no comparative amounts for corresponding previous year.



For and on behalf of the Board of Directors
Natwar Liquors Private Limited


Kewal Krishan Kohli
Director
DIN: 0127337


Ravi Manchanda
Director
DIN: 0152760

New Delhi
14-June-2021