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JAYANTIKA INVESTMENT & FINANCE LIMITED

BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

Salarpuria & Partners
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT
To The Members of Jayantika Investment & Finance Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Jayantika Investment & Finance Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and, except for the possible effect of the matter described in the Basis for Opinion section of our report, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended(Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income), 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) prescribed 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to following notes of the standalone Ind AS financial statements:

1. We draw attention to the **Note 19(ii)** in the Financial Statement. The Company has applied for Registration as a Non-Banking Financial Company, with the Reserve Bank of India on 16.03.2016. The Company is engaged in Non- Banking Financial activities on the basis of such application.

2. We draw attention to **Note 26** in the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of these matters.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statement.

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 Ind AS 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 Indian 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 judgements 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 of 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 Ind AS Financial Statements, the 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 the 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.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue and 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 decision of users taken on the basis of these Ind AS Financial Statements.

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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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement 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 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (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 –B"** to this report.

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 25 to the Ind AS Financial Statements.

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

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

For Salarpuria & Partners.
Chartered Accountants
Firm ICAI Reg. No. 302113E
UDIN: 21053991AAAADD2417

Palash K. Dey
Chartered Accountant
Membership No. 053991
Partner

Place : Kolkata
Date : 28.06.2021

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) As explained to us, fixed assets (Property, Plant and Equipment) have been physically verified by the management at reasonable intervals in a phased verification programme which, in our opinion, is reasonable, looking at the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deed of immovable property (investment property) is not held in the name of the Company, the details of which is given below:

Name of Asset	Gross Carrying Amount as at 1st April, 2020	Gross Carrying Amount as at 31st March, 2021
Land	₹ 3,31,66,284/-	₹ 3,31,66,284/-

ii. Since there is no inventory so clause (ii) of the said order is not applicable.

iii. According to the information and explanations given to us, the Company has granted unsecured loan to one party covered in the register maintained under section 189 of the Companies Act, 2013.The maximum amount involved during the year is ₹82,50,000/- and the year end balance of such loan is ₹70,00,000/-
a. The Terms and Condition of grant of such Loan are not prejudicial to the company's interest.
b. The schedule of repayment of principal and Interest has been stipulated and the repayments and receipt are regular.
c. There is no amount overdue. So, the clause iii (c) of the said order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the provision of Section 185 and 186 are complied with, wherever applicable.

v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.

vi. According to the information and explanations given to us, maintenance of cost records under sub section 148(i) of Companies Act, 2013 is not required.

vii. (a) According to the records of the Company and as per the information and explanations given to us, it is regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, Goods and services tax and Other Statutory Dues with the appropriate authorities and there were no outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the details of disputed statutory dues, which has not been deposited, is given below:

Nature of Tax	Amount Involved	Relevant Assessment Year	Forum (where it is pending)
Income Tax	₹ 37,37,270/- (Net of payment ₹ 9,35,000/-)	2013-14	Commissioner of Appeal
Income Tax	₹ 43,78,922/- (Net of payment ₹ 37,37,527/-)	2012-13	Commissioner of Appeal
Income Tax	₹ 11,81,571/- (Net of payment ₹ 3,72,665/-)	2016-17	Commissioner of Appeal

viii. The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or dues to debenture holders.

ix. The Company has not raised any money by way of initial public offer (or debt instruments) or further public offer or term loan during the year. Hence, clause (ix) of the said order is not applicable.

x. According to the information and explanations given to us, no fraud by the company or on the company by Officer or Employees has been noticed or reported during the year.

xi. According to the Information and explanations given to us Managerial Remuneration has not been paid/ provided by the company during the year. Hence Clause (xi) of the said order is not applicable.

xii. The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence, clause (xii) of the said order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the 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 debentures during the year; hence comment on clause (xiv) of the order is not applicable.

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xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him.

xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, for which application for registration with Reserve Bank of India was filed by the Company. (Refer Note 19(ii) to the financial statements)

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E
UDIN: 21053991AAAADD2417

Palash K. Dey
Chartered Accountant
Membership No.-053391
Partner

Place: Kolkata
Date: 28.06.2021

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of JAYANTIKA INVESTMENT & FINANCE LIMITED for the year ended 31st March, 2021)

We have audited the internal financial controls over financial reporting of **Jayantika Investment & Finance Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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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 IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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, 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 31st March, 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.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Regn. No. 302113E
UDIN: 21053991AAAADD2417
Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place: Kolkata
Date: 28.06.2021

JAYANTIKA INVESTMENT & FINANCE LIMITED
Standalone Balalnce Sheet as at 31st March, 2021
CIN - U65993WB2001PLC62070

ASSETS	Notes	As At 31.03.2021 ₹	As At 31.03.2020 ₹
(1) **NON CURRENT ASSETS**			
(a) **Investment Property**	2	**3,31,66,283.57**	3,31,66,283.57
(b) **Financial Assets**			
(i) Investments	3(A)	**81,14,48,918.37**	58,40,01,890.67
(ii) Deferred Tax Asset (Net)	13	-	2,95,68,252.86
Total of Non - Current Assets		**84,46,15,201.94**	64,67,36,427.10
(2) **CURRENT ASSETS**			
(a) **Financial Assets**			
(i) Investments	3(B)	-	4,65,22,598.61
(ii) Cash & Cash Equivalents	4	**13,56,903.75**	71,511.56
(iii) Loans	5	**70,00,000.00**	1,19,99,643.95
(iv) Other Financial Assets	6	-	-
(b) **Current Tax Asset (Net)**	7	**36,33,474.28**	33,81,308.28
Total of Current Assets		**1,19,90,378.03**	6,19,75,062.40
Total Assets		**85,66,05,579.97**	70,87,11,489.50

EQUITY AND LIABILITIES	Notes	As At 31.03.2021 ₹	As At 31.03.2020 ₹
(1) **EQUITY**			
(a) Equity Share Capital	9	**2,99,50,000.00**	2,99,50,000.00
(b) Other Equity	10	**66,17,88,027.15**	47,75,89,654.15
Total of Equity		**69,17,38,027.15**	50,75,39,654.15
(2) **LIABILITIES**			
Non - Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	11(A)	**13,03,87,805.75**	15,29,00,496.47
Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	11(B)	**2,71,45,445.92**	4,73,11,323.88
(ii) Trade Payables			
Total of outstanding dues of Micro and Small Enterprises	12	-	-
Total of outstanding dues of enterprises other than Micro and Small Enterprises		**1,10,500.00**	81,000.00
(b) Deferred Tax Liability (Net)	8	**69,90,197.15**	-
(c) Other Current Liabilities	13	**2,33,604.00**	6,68,182.00
(d) Provisions	14	-	2,10,833.00
Total of Liabilities		**16,48,67,552.82**	20,11,71,835.35
Total Equity and Liabilities		**85,66,05,579.97**	70,87,11,489.50

The accompanying notes are an integral part of the Financial Statements
As per our report of even date annexed

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E
Palash K. Dey
Chartered Accountant
Membership No. 053991
Partner

Place : Kolkata
Date: 28.06.2021

For and on behalf of the Board of Directors

R.K.Ganeriwala **(DIN:00270864)**

H.P.Maheshwari **(DIN:03016756)**

SALARPURIA & PARTNERS

JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2021

CIN - U65993WB2001PLC62070

	Particulars	Notes	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
I.	Revenue from Operations	15	**33,62,202.00**	1,83,34,000.22
II.	Other Income	16	**29,999.00**	12,04,562.24
	III. Total Revenue (I +II)		**33,92,201.00**	1,95,38,562.46
IV.	**Expenses:**			
	Finance Costs	17	**1,69,64,030.80**	1,92,01,020.47
	Other Expenses	18	**18,15,271.95**	1,36,346.36
	IV. Total Expenses		**1,87,79,302.75**	1,93,37,366.83
V.	Profit/(Loss) before Exceptional Items and Tax (III - IV)		**(1,53,87,101.75)**	2,01,195.63
VI.	Exceptional Item	19(iv)	**5,77,55,551.47**	15,15,40,030.28
VII.	Profit/(Loss) before Tax (V -VI)		**(7,31,42,653.22)**	(15,13,38,834.65)
VIII.	**Tax Expense:**			
	1 Current Tax		-	-
	2 Deferred Tax		**(70,46,918.30)**	(50,88,809.36)
	Net Current Tax (VIII)		**(70,46,918.30)**	(50,88,809.36)
IX.	Profit/(Loss) for the Period (VII- VIII)		**(6,60,95,734.92)**	(14,62,50,025.29)
X.	Other Comprehensive Income for the period[Refer Note 19(iii)]			
	(A) (i) Item that will not be reclassified to Profit or Loss		**22,74,47,027.70**	(22,68,69,901.22)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		**(2,28,97,350.68)**	2,18,51,288.78
	(B) (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
XI.	Total Comprehensive Income for the period (IX +X)		**13,84,53,942.10**	(35,12,68,637.73)
	Earnings per Equity Share			
	(1) Basic		**(22.07)**	(48.89)
	(2) Diluted		**(22.07)**	(48.89)

The accompanying notes are an integral part of the Financial Statements
As per our report of even date annexed

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E

Palash K. Dey
Chartered Accountant
Membership No.-53991

For and on behalf of the Board of Directors

Place : Kolkata
Date: 28.06.2021

R.K.Ganeriwala
(DIN: 00270864)

H.P.Maheshwari
(DIN:03016756)

JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Cash Flow for the Year Ended 31st March, 2021

PARTICULARS	For the year ended 31.03.2021 ₹	For the year ended 31.03.2020 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	**(7,31,42,653.22)**	(15,13,38,834.65)
Adjustment for :		
Contingency Provision against Standard Asset	**(29,999.00)**	(5,36,389.00)
Exceptional Items	**5,77,55,551.47**	15,15,40,030.28
Loss on Redemption of Preference Share	**-**	-
Interest Expenses	**1,69,64,031.30**	1,92,01,020.47
Dividend Income	**(28,77,496.95)**	(98,16,213.00)
Interest Income	**(4,84,705.00)**	(85,17,787.22)
Operating Profit before Working Capital Changes	**(18,15,271.40)**	5,31,826.88
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	**29,500.00**	(6,14,706.24)
Increase/(Decrease) in Other Current Liabilities	**(4,34,577.50)**	(10,91,056.00)
(Increase)/ Decrease in Short Term Loans And Advances	**(62,33,308.41)**	20,25,55,923.00
Increase/ (Decrease) in Short Term Borrowing	**(2,01,65,877.46)**	(13,92,80,697.20)
(Increase)/Decrease in Other Current Assets	**-**	4,50,000.00
Cash generated from/(used in) Operations	**(2,86,19,534.77)**	6,25,51,290.44
Direct Taxes Paid (Net)	**(2,52,166.00)**	13,15,879.00
Net Cash from Operating Activities	**(2,88,71,700.77)**	6,38,67,169.44
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Income	**28,77,497.00**	98,16,213.00
Interest Received	**4,84,705.00**	5,00,000.00
(Purchase)/Sale of Investments (Net)	**-**	(6,73,43,705.22)
Net Cash from Investing Activities	**33,62,202.00**	(5,70,27,492.22)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	**(32,05,109.04)**	(66,06,824.80)
Proceeds from issue of Borrowings	**21,00,00,000**	-
Repayment of Borrowings	**(18,00,00,000)**	-
Dividend Paid (Inclusive of DDT)	**-**	(1,80,834.00)
Net Cash from Financing Activities	**2,67,94,890.96**	(67,87,658.80)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	**12,85,392.19**	52,018.42
Cash and Cash Equivalents at the beginning of the year	**71,511.56**	19,493.14
Cash and Cash Equivalents at end of the year	**13,56,903.75**	71,511.56

JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Cash Flow for the Year Ended 31st March, 2021

PARTICULARS	For the year ended 31.03.2021 ₹	For the year ended 31.03.2020 ₹
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	**13,56,903.75**	71,511.56
Total	**13,56,903.75**	71,511.56

Note :

(a) **Previous year's figures have been regrouped/recasted wherever necessary.**

(b) **The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard(Ind AS) 7, "Statement of Cash Flow".**

As per our report of even date annexed

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E

Palash K. Dey
Chartered Accountant
Membership No.
Partner

Place : Kolkata
Date: 28.06.2021

For and on behalf of the Board of Directors

R.K.Ganeriwala
(DIN:00270864)

H.P.Maheshwari
(DIN:03016756)

JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2021

(A) Equity Share Capital	Notes	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid at 1st April, 2020	9	29,95,000	2,99,50,000.00
Issued during the year 2020-2021		-	-
At 31st March, 2021	10	29,95,000	2,99,50,000.00

(B) Other Equity

Particulars	Securities Premium	Capital Reserve	RBI Reserve Fund	General Reserve	Equity Component of Compound Financial Instrumrnts	Retained Earnings	Items of OCI: FVOCI Equity Instruments	Total
Balance as on 31st March, 2019	**69,48,30,000.00**	**9,12,68,201.40**	**48,95,652.50**	**1,96,87,731.46**	**-**	**10,65,66,483.43**	**(8,82,08,942.91)**	**82,90,39,125.88**
Profit for the year	-	-	-	-	-	(14,62,50,025.29)	-	(14,62,50,025.29)
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	(20,50,18,612.44)	(20,50,18,612.44)
Proposed Prefrence Dividend	-	-	-	-	-	(1,50,000.00)	-	(1,50,000.00)
Proposed Distribution Dividend Tax	-	-	-	-	-	(30,834.00)	-	(30,834.00)
Transfer from oci to General Reserve	-	-	-	(23,43,705.22)	-	-	23,43,705.22	-
Balance as on 1st April, 2020	**69,48,30,000.00**	**9,12,68,201.40**	**48,95,652.50**	**1,73,44,026.24**	**-**	**(3,98,64,375.86)**	**(29,08,83,850.13)**	**47,75,89,654.15**
Profit for the year	-	-	-	-	-	(6,60,95,734.92)	-	(6,60,95,734.92)
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	20,45,49,677.02	20,45,49,677.02
10% Non Cumulative, Non Convertible, Redeemable Preference Shares of 100 each	-	-	-	-	5,89,38,204.00	-	-	5,89,38,204.00
Proposed Prefrence Dividend written back	-	-	-	-	-	1,50,000.00	-	1,50,000.00
Proposed Distribution Dividend Tax written back	-	-	-	-	-	30,834.00	-	30,834.00
Adjustment on Equity Portion on account of change in terms of Preference Shares						(1,33,74,607.10)		(1,33,74,607.10)
Transfer to RBI Fund	-	-	-	-		-	-	-
Realise profit on Investment tranfer to General Reserve from OCI	-	-	-	-	-	-	-	-
Balance as on 31st March, 2021 (A)	**69,48,30,000.00**	**9,12,68,201.40**	**48,95,652.50**	**1,73,44,026.24**	**5,89,38,204.00**	**(11,91,53,883.88)**	**(8,63,34,173.11)**	**66,17,88,027.15**

The accompanying Notes are an integral part of the Financial Statements
As per our report of even date annexed

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E
Palash K. De

Place : Kolkata
Date: 28.06.2021

For and on behalf of the Board of Directors

R.K.Ganeriwala ***(DIN:00270864)***

H.P.Maheshwari ***(DIN:03016756)***

Corporate Information

Jayantika Investment Finance Limited (the Company) having its registered office at Industry House, 15th Floor, 10, Camac Street, Kolkata- 700017, India is a Public Company incorporated in India, engaged in Non-Banking Financial activities. The company is limited by shares.

(1) Significant Accounting Policies

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

1.1.2 Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:
- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

1.1.2 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

1.2 Revenue Recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Since the company is engaged in non-banking financial activities; the Revenue includes major amounts in the nature of Dividend and Interest.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.3 Investments and Other Financial Assets

a. ***Classification***

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b. ***Measurement***

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- **Fair Value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

- **Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value, except investments in associates which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

c. ***Impairment of Financial Assets***

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d. ***Derecognition of Financial Assets***

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e. ***Fair Value of Financial Instruments***

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

1.4 Financial liabilities

a. ***Initial recognition and measurement***

The Company recognises all the financial liabilitieson initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

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

b. ***Subsequent measurement***

All the financial liabilities are subsequently measured at amortised cost, except for those mentioned below-

- ***Financial liabilities at fair value through profit or loss***

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

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

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attribute able to changes in own credit risk are recognisedin Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. Allother changes in fair value of such liability arerecognised in the Statement of Profit and Loss.

- ***Financial guarantee contracts***

Financial guarantee contracts issued by theCompany are those contracts that require apayment to be made to reimburse the holderfor a loss it incurs because the specified debtor fails to make a payment when due. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.5 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective entities in the Company or the counterparty.

1.6 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as non-current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.9 Borrowing Costs

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

1.10 Employee Benefits

a. ***Short-Term Employee Benefits***

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' under 'Other Current Liabilities' in the Balance Sheet.

b. ***Post-Employment Benefits***

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupee is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. For benefits which are denominated in currency other than Indian Rupee, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

d. ***Other Long-Term Employee Benefits***

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Provisions' (Current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.11 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.12 Provisions and Contingencies

Provisions are recognised when there is a presentobligation as a result of a past event and it is probablethat an outflow of resources embodying economicbenefits will be required to settle the obligationand there is a reliable estimate of the amount ofthe obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.14 *Earnings per Share*

a. ***Basic Earnings per Share***

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year

b. ***Diluted Earnings per Share***

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.15 *Use of Estimates*

The Preparation of financial statements in conformitywith the generally accepted accounting principles inIndia requires the management to make estimatesand assumptions that affects the reported amount ofassets and liabilities as at the balance sheet date, thereported amount of revenue and expenses for theperiods and disclosure of contingent liabilities at thebalance sheet date. The estimates and assumptionsused in the financial statements are based uponmanagement's evaluation of relevant facts andcircumstances as of the date of financial statements. Actual results could differ from estimates.

1.16 *Recent Accounting Pronouncements*

Ind AS 115 Revenue from Contracts with Customers is applicable for accounting periods beginning on or after 1 April 2018.

There is no major impact of Ind AS 115 on the Company.

1.17 *Critical Estimates and Judgements*

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Contingencies —**

  Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- ***Deferred Taxes –***

  Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- ***Fair Value Measurements —***

  When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

- ***Uncertainties relating to the global health pandemic from COVID-19 —***

  The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future performance of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of approval of these financial statements.

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2021

Note 2: INVESTMENT PROPERTY

Particulars	Land	Total
	₹	₹
Gross Carrying amount as at 1st April, 2020	3,31,66,283.57	3,31,66,283.57
Additions	-	-
Disposals	-	-
Closing Gross carrying amount as at 31st March, 2021	3,31,66,283.57	3,31,66,283.57
Opening accumulated depreciation as at 1st April, 2020	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as at 31st March, 2021	-	-
Net carrying amount as at 31st March, 2021	3,31,66,283.57	3,31,66,283.57

Note 3 : FINANCIAL ASSETS	As At 31.03.2021		As At 31.03.2020	
	No. of shares	₹	No. of shares	₹
3(A) : NON CURRENT INVESTMENTS				
Quoted				
(i) Investment in Equity Instrument				
In Other Entities - at Fair Value through Other Comprehensive Income				
Jay shree Tea & Industries Limited	**62,10,630**	**41,14,54,237.50**	62,10,630	19,12,87,404.00
(Holding Company)				
Kesoram Textile Mills Limited	**5,69,089**	**11,38,178.00**	5,69,089	11,38,203.80
Pilani Investment and Industries Limited	**9,380**	**1,48,15,710.00**	6,700	75,35,490.00
HGI Industries Limited	**86,200**	**21,98,100.00**	86,200	21,98,100.00
		42,96,06,225.50		20,21,59,197.80
Unquoted				
(ii) Investment in Equity Instrument				
In Associated Entity - at cost				
ECE Industries Limited	**27,09,997**	**38,18,42,692.87**	27,09,997	38,18,42,692.87
		38,18,42,692.87		38,18,42,692.87
(iii) Investment at Amortised Cost				
In 1% Unsecured Non Convertible Debentures:				
Woodside Parks Ltd.		**8,81,29,987.61**		8,81,29,987.61
Less: Impairment Allowances		**(8,81,29,987.61)**		(8,81,29,987.61)
		-		-
Total		**81,14,48,918.37**		58,40,01,890.67
3(B) : CURRENT INVESTMENTS				
(i) Investment at Amortised Cost				
In 1% Unsecured Non Convertible Debentures :				
Kushagra Properties (P) Limited		**9,79,32,997.33**		9,79,32,997.33
Less: Impairment Allowances		**(9,79,32,997.33)**		(5,14,10,398.72)
Total		**-**		4,65,22,598.61

SALARPURIA & PARTNERS

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2021

Note 4: CASH AND CASH EQUIVALENT	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Balances with Bank	**9,08,550.75**	71,511.56
Cheques on Hand	**4,48,353.00**	-
Total	**13,56,903.75**	71,511.56

Note 5: LOANS	As At 31.03.2021 ₹	As At 31.03.2020 ₹
(Unsecured, Considered Good unless otherwise stated)		
Loans to Related Parties		
To Fellow Subsidiary (North Tukvar Tea Company Limited)	**70,00,000.00**	-
Loans to other than Related Parties		
To Other Parties (Kushagra Properties (P) Ltd.)	**2,32,32,596.81**	2,39,99,287.90
Less: Impairment Allowances	**(2,32,32,596.81)**	(1,19,99,643.95)
	-	1,19,99,643.95
Total	**70,00,000.00**	1,19,99,643.95

Note 6: FINANCIAL ASSETS - OTHERS (CURRENT)	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Other Receivables (Doubtful)		
Unsecured Considered Credit Impaired	**1,44,69,339.82**	1,44,69,339.82
Less - Provision for Doubtful Receivables	**(1,44,69,339.82)**	(1,44,69,339.82)
	-	-
Total	-	-

Note 7 : CURRENT TAX ASSET (NET)	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Advance payment of Income Tax	**36,33,474.28**	33,81,308.28
Total	**36,33,474.28**	33,81,308.28

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2021

Note : 8 INCOME TAX	As At 31.03.2021 ₹	As At 31.03.2020 ₹
A. Deferred Tax		
Deferred Tax Liabilities		
On Fair valuation of financial liabilities	**2,06,99,170.51**	70,45,870.92
Gross Deferred tax liabilities	**2,06,99,170.51**	70,45,870.92
Deferred Tax Assets		
On Unrealised gain on FVTOCI equity securities	**99,46,945.01**	3,28,44,295.69
On Fair valuation of Debentures & Bonds	-	-
On Provisions	**37,62,028.35**	37,69,828.09
Gross Deferred tax Assets	**1,37,08,973.36**	3,66,14,123.78
Net Deferred Tax Liabilities/(Assets)	**69,90,197.15**	(2,95,68,252.86)

B. Reconciliation of tax expense on the accounting profit for the year	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Profit before tax as per the statement of profit and loss	**(7,31,42,653.22)**	(14,88,94,934.60)
Applicable Tax Rate	**26.00%**	26.00%
Tax Liability on Profit/(Loss) before tax	**(1,90,17,089.84)**	(3,87,12,683.00)
Adjustment for Exempt Income	-	(25,52,215.38)
Adjustment for Disallowance u/s 14A	-	35,450.05
Adjustment for income not allowable	-	(23,88,349.72)
Adjustment for expenses not allowable	**1,50,26,945.04**	3,67,20,739.95
Adjustment for Unrecognised Deffered Tax Asset	**4,20,624.88**	18,08,248.72
Adjustment for temporary differences	**(34,77,398.38)**	-
Total Tax Expenses / (Income) Recognised in the statement of P&L	**(70,46,918.29)**	(50,88,809.36)

Note 9: EQUITY SHARE CAPITAL	As At 31.03.2021 ₹	As At 31.03.2020 ₹
(A) AUTHORISED SHARE CAPITAL		
Equity shares		
30,00,000 shares of ₹10/- each	**3,00,00,000.00**	3,00,00,000.00
Preference Shares		
21,50,000 shares of ₹100/- each	**21,50,00,000.00**	50,00,000.00
Total	**24,50,00,000.00**	3,50,00,000.00
(B) **ISSUED , SUBSCRIBED & FULLY PAID**		
Equity shares		
29,95,000 shares of ₹10/- each	**2,99,50,000.00**	2,99,50,000.00
Total	**2,99,50,000.00**	2,99,50,000.00

B. Reconciliation of Equity shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As At 31.03.2021 ₹	Nos.	As At 31.03.2020 ₹
At the beginning of the period	**29,95,000**	**2,99,50,000.00**	29,95,000	2,99,50,000.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	**29,95,000**	**2,99,50,000.00**	29,95,000	2,99,50,000.00

C. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	Nos.	As at 31.03.2021 % Holding in the Class	Nos.	As at 31.03.2020 % Holding in the Class
Equity Shares				
Jay Shree Tea & Industries Limited (and its nominees) - Holding Company	**29,95,000**	**100**	29,95,000	100

D. 100% Shares i.e 29,95,000 held by Holding Company (Jay Shree Tea & Industries Limited and Its Nominees)

E. Aggregate No. of shares alloted as fully paid up pursuant to Scheme of Arrangement for consideration other than cash.

Class of Share	No.	Year
Equity Share of Rs.10 Each Fully Paid up	**20,00,000**	**2016-17**

F. No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

Note 10: OTHER EQUITY		Reserves & Surplus							Other Comprehensive Income		
PARTICULARS	Note No.	Securities Premium ₹	Capital Reserve ₹	RBI Reserve Fund ₹	General Reserve ₹	Equity Component of Compound Financial Instrument ₹	Retained Earnings ₹	Total ₹	Investments measured at FVTOCI ₹	Total ₹	Total of Other Equity ₹
Balance as on 01.04.2020		69,48,30,000.00	9,12,68,201.40	48,95,652.50	1,73,44,026.24	-	(3,98,64,375.86)	76,84,73,504.28	(29,08,83,850.13)	(29,08,83,850.13)	47,75,89,654.15
Profit for the year 2020-2021		-	-	-	-	-	(6,60,95,734.92)	(6,60,95,734.92)	20,45,49,677.02	20,45,49,677.02	13,84,53,942.10
Proposed Prefrence Dividend		-	-	-	-	-	1,50,000.00	1,50,000.00	-	-	1,50,000.00
Proposed Distribution Dividend Tax w/back		-	-	-	-	-	30,834.00	30,834.00	-	-	30,834.00
10% Non Cumulative, Non Convertible, Redeemable Preference Shares of 100 each		-	-	-	-	5,89,38,204.00	-	5,89,38,204.00	-	-	5,89,38,204.00
Adjustment on Equity Portion on account of change in terms of Preference Shares		-	-	-	-	-	(1,33,74,607.10)	(1,33,74,607.10)	-	-	(1,33,74,607.10)
Transfer to RBI Fund		-	-	-	-	-	-	-	-	-	-
Realise profit/(loss) on Investment Transfer from OCI to General Reserve					-	-	-	-	-	-	-
Total Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-
Balance as at 31st March,2021		**69,48,30,000.00**	**9,12,68,201.40**	**48,95,652.50**	**1,73,44,026.24**	**5,89,38,204.00**	**(11,91,53,883.88)**	**74,81,22,200.26**	**(8,63,34,173.11)**	**(8,63,34,173.11)**	**66,17,88,027.15**

Securities Premium
Nature Purpose
Securities Premium has ariesen on issue of shares. The reserve is utilised accordance with the provision of the Act.

Capital Reserve
Nature Purpose
Capital Reserve has arisen on account of Amalgamation.This is restricted reserved and not available for distirbution to its owners.

RBI Reserve Fund
Nature Purpose
RBI Reserve Fund is a Statutory Reserve. The Company being engaged in Non-Banking Financial Activities, it shall create a reserve fund and transfer therein a sum not less than 20% of its net profit every year.

General Reserve
Nature Purpose
This is a part of retained earnings. This is available for distribution to the shareholders as a part of free reserve.

Retained Earnings
Nature Purpose
Retained Earnings represents accumulated surplus/(deficit).The positive balance of the Retained earning are available for the distribution to its owners.

FVTOCI Equity Investments
Nature Purpose
The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve.

Equity Component of Compound Financial Instrument
Nature Purpose
As the preference shares are mandatorily redeemable at a fixed or determinable future date as may be determined by the board of the Company and payment of dividend being discretionary, the instrument is compound financial instrument. The equity component of the compound financial instrument is the difference between the fair value and the actual value on the date of issuance of the instrument.

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2021

NOTE 11: FINANCIAL LIABILITIES	As At 31.03.2021 ₹	As At 31.03.2020 ₹
BORROWINGS		
11(A) : Non-Current		
Other Loans		
Loan Portion of Prefrence Share (Jay Shree Tea & Industries Limited)*	-	15,29,00,496.47
Total	-	15,29,00,496.47
*30000 5% Cummulative Prefrence Shares 0f ₹100/- each hold by Holding Company. Terms & Condition: 5% Cummulative Prefrence Share are redeemable at par in one or more installments at any time after the expiry of 5th year but before 10th year from the date of allotment,at the option of the company, unless otherwise agreed to by the company and the subcribers.		
Loan Portion of Prefrence Share (Pilani Investment & Industries corp. Ltd.)*	**13,03,87,805.75**	-
Total	**13,03,87,805.75**	-
*2100000 10% Non Cummulative Prefrence Shares of ₹100/- each hold by Pilani Investment & Industries Corporation Limited Terms & Condition: 10% Non Cummulative Prefrence Share are redeemable at par after the expiry of 5th year from the date of allotment or at any time later with mutual agreement.		
11(B) : Current		
Loan from Holding Company (Jay Shree Tea & Industries Ltd.) - Unsecured (Repayable on demand) Rate of Interest- 6%(Previous Year 6%)	**2,71,45,445.92**	4,73,11,323.88
Total	**2,71,45,445.92**	4,73,11,323.88

NOTE 12: TRADE PAYABLES	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Current		
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *	-	-
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	**1,10,500.00**	81,000.00
Total	**1,10,500.00**	81,000.00
***There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties are registered as a Micro, Small and Medium Enterprises.**		

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2021

Note 13: OTHER CURRENT LIABILITIES	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Statutory Dues		
- Tax Deducted At Source	**2,33,604.00**	6,68,182.00
Total	**2,33,604.00**	6,68,182.00

Note 14: SHORT TERM PROVISIONS	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Contingency Provision against Standard Assets	-	29,999.00
Provision for Preference Dividend	-	1,50,000.00
Provision for Dividend Distribution Tax	-	30,834.00
Total	-	2,10,833.00

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2021

Note 15: REVENUE FROM OPERATIONS	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
Dividend on Long Term Investments	**28,77,497.00**	98,16,213.00
Interest Income on Debentures measured at amortised cost	-	85,17,787.22
Interest Income	**4,84,705.00**	-
Total	**33,62,202.00**	1,83,34,000.22

Note 16: OTHER INCOME	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
Interest on Income Tax Refund	-	98,467.00
Unclaimed Balances written back	-	5,69,706.24
Reversal of Contingency Provision against Standard Assets	**29,999**	5,36,389.00
Total	**29,999**	12,04,562.24

Note 17: FINANCE COSTS	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
Interest to Holding Company	**31,64,718**	66,06,824.80
Interest on Income Tax	**40,391**	-
Interest Cost on Loan Portion of Preference Shares	**1,37,58,922**	1,25,94,195.67
Total	**1,69,64,030.80**	1,92,01,020.47

Note 18: OTHER EXPENSES	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
Rates & Taxes	**2,500**	2,500.00
Auditors' Remuneration		
- Audit Fees	**1,18,000**	88,500.00
Professional Fees	**80,550**	24,000.00
Filing Fees	**15,96,100**	7,900.00
Miscellaneous Expenses	**18,122**	13,446.36
Total	**18,15,272**	1,36,346.36

Note 19 :

i) Related Party Disclosure (In accordance with Ind AS 24):

Name of Related Party	Relationship	Amount (₹) 31.03.2021	Amount (₹) 31.03.2020
Jay Shree Tea & Industries Ltd.	**Holding Company**		
a) Loans & Advances Taken Net		-	-
b) Repayment of Loan taken		**2,01,65,877.96**	13,92,80,697.20
c) Interest on Loan		**31,64,718.04**	66,06,824.80
d) Amount outstanding		**2,71,45,445.92**	4,73,11,323.88
e) Dividend Received		-	21,73,720.50
North Tukvar Tea Company Ltd.	**Fellow subsdiary**		
f) Loans & Advances Given		**70,00,000.00**	-
g) Interest on Loan		**4,84,705.00**	-
ECE Industries Limited	**Associate**		
g) Dividend Received		**27,09,997.00**	67,74,992.50

There is no balance written off during the year in respect of Related Parties.

ii) The company has applied for Registration as a Non Banking Financial Company, with the Reserve Bank of India on 16.03.2016. The Registration certificate is awaited.

iii) Disclosure regarding Micro, Small and Medium Enterprises:

	Particulars	As at 31.03.2021 (₹)	As at 31.03.2020 (₹)
a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	**NIL**	NIL
b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	**NIL**	NIL
c)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year.	**NIL**	NIL
d)	The amount of interest due and payable for the period of delay in making payment.	**NIL**	NIL
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**NIL**	NIL
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

SALARPURIA & PARTNERS

iv) Impairment Allowance

The Company had investment in 1% Non Convertible Debentures of Woodside Parks Limited having value of fair value Rs. 8,81,29,987.61; and investment in 1% Non Convertible Debentures of Kushagra Properties (P) Limited having fair value of Rs. 9,79,32,997.33, also, outstanding loan given to Kushagra Properties (P) Limited amounts to Rs. 2,32,32,596.81 as on 31st March, 2021. As per the Valuation Report, the impairment loss allowance is provided during the current financial year as given below:

The Movements in Impairment Allowance are as follows:

Particulars		Amount in (₹)
Impairment loss allowance as on April 01, 2020		**15,15,40,030.28**
Add:		
Impairment loss allowance on following debt instruments measured at amortised cost:		
1% Unsecured Non Convertible Debentures of Kushagra Properties (P) Limited:		
- On Outstanding Balance as on 31.03.2021 @ 100%	? 4,65,22,598.61	**4,65,22,598.61**
Impairment loss allowance on following loan receivables:		
Unsecured loan given to Kushagra Properties (P) Limited		
- On Outstanding Balance as on 31.03.2021 @ 100%	? 1,12,32,952.86	**1,12,32,952.86**
Total Impairment allowance as on March 31, 2021		**20,92,95,581.75**

The Fair valuation of Investments as per the Independent Valuer Report are as follows:

Particulars	Amount in (₹)
Unsecured Non-Convertible Debentures:	
Kushagra Properties (P) Limited	**NIL**
1% Unsecured Non-Convertible Debentures:	
Woodside Parks Limited	**NIL**

Note 20:

Financial Instrument - Classification & Fair Value

Accounting classification and fair value

2021	Carrying amount				Fair value			
	Ammortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total Amount
Non-Current Financial Assets								
Investments *								
- Quoted Equity Instrumets	-	-	42,96,06,225.50	42,96,06,225.50	42,96,06,225.50	-	-	42,96,06,225.50
- Unquoted Equity Instrumets	-	-	38,18,42,692.87	38,18,42,692.87	38,18,42,692.87	-	-	38,18,42,692.87
- Unquoted Debt Instrumets	-	-	-	-	-	-	-	-
Current Financial Assets								
Investments								
- Unquoted Debt Instrumets	-	-	-	-	-	-	-	-
Cash & Cash Equivalent	13,56,903.75	-	-	13,56,903.75	-	-	-	-
Loans	70,00,000.00	-	-	70,00,000.00	-	-	-	-
Other Financial Asset	-	-	-	-	-	-	-	-
Total financial Assets	83,56,903.75	-	81,14,48,918.37	81,98,05,822.12	81,14,48,918.37	-	-	81,14,48,918.37
Non-Current Financial Liabilities								
Borrowings	13,03,87,805.75	-	-	13,03,87,805.75	-	-	13,03,87,805.75	13,03,87,805.75
Current Financial Liabilities				-				
Borrowings	2,71,45,445.92	-	-	2,71,45,445.92	-	-	-	-
Trade Payable	1,10,500.00	-	-	1,10,500.00	-	-	-	-
Total financial liabilities	15,76,43,751.67	-	-	15,76,43,751.67	-	-	13,03,87,805.75	13,03,87,805.75

2020	Carrying amount				Fair value			
	Ammortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total Amount
Non-Current Financial Assets								
Investments *								
- Quoted Equity Instrumets	-	-	20,21,59,197.80	20,21,59,197.80	20,21,59,197.80	-	-	20,21,59,197.80
Current Financial Assets				-				-
Investments								
- Unquoted Debt Instrumets	4,65,22,598.61	-	-	4,65,22,598.61	-	-	4,65,22,598.61	4,65,22,598.61
Cash & Cash Equivalent	71,511.56	-	-	71,511.56	-	-	-	-
Loans	1,19,99,643.95	-	-	1,19,99,643.95	-	-	-	-
Other Financial Asset	-	-	-	-	-	-	-	-
Total financial Assets	5,85,93,754.12	-	20,21,59,197.80	26,07,52,951.92	20,21,59,197.80	-	4,65,22,598.61	24,86,81,796.41
Non-Current Financial Liabilities								
Borrowings	15,29,00,496.47	-	-	15,29,00,496.47	-	-	15,29,00,496.47	15,29,00,496.47
Current Financial Liabilities				-				
Borrowings	4,73,11,323.88	-	-	4,73,11,323.88	-	-	-	-
Trade Payable	81,000.00	-	-	81,000.00	-	-	-	-
Other Financial Liabilities	6,68,182.00	-	-	6,68,182.00	-	-	-	-
Total financial liabilities	20,09,61,002.35	-	-	20,09,61,002.35	-	-	15,29,00,496.47	15,29,00,496.47

*Excludes investment measured at cost.

Note 21: Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 22: Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk policy is set by the Board of Directors.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. The Company s market risk is managed by its management, which evaluates and exercises independent control over the entire process of market risk management.

Market Risk- Interest rate risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk such as : interest rate risk, equity price risk. Financial instruments affected by market risk include loans and borrowing, and investments.

a) Interest rate risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations .

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of borrowings affected. With all other variables remaining constant, the company's profit before tax and equity before tax is affected, as follows:

Particulars	Increase/ decrease in Basis points	Effect on Profit before tax	Effect on Pre tax Equity
31.03.2021	+50	1,35,727.23	1,35,727.23
	-50	(1,35,727.23)	(1,35,727.23)
31.03.2020	+50	2,36,556.62	2,36,556.62
	-50	(2,36,556.62)	(2,36,556.62)

The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment

(b) Equity price risks

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments.

Equity price sensitivity

The following table shows the effect of price changes in quoted (other than that in Associate):

Particular	**31/03/2021**		31/03/2020	
Investment	**42,96,06,225.50**		20,21,59,197.80	
Price change	5%	-5%	5%	-5%
Effect on Total Comprehensive Income	**2,14,80,311.28**	**(2,14,80,311.28)**	1,01,07,959.89	(1,01,07,959.89)

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily lending activities) .

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers.

Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company monitors its risk to a shortage of funds by managing short term loan from its Holding Company.

Maturity Patterns of Borrowings

Particulars	31.03.2021	31.03.2020
Short-Term Borrowings - within 1 year	**2,71,45,445.92**	4,73,11,323.88
Long-Term Borrowings - 1 - 5 years	**13,03,87,805.75**	15,29,00,496.47
Total	**15,75,33,251.67**	20,02,11,820.35

Maturity Patterns of other financial liabilities

Particulars	31.03.2021	31.03.2020
Trade Payables - within 1 year	**1,10,500.00**	81,000.00
Total	**1,10,500.00**	81,000.00

Note 23: Earning Per Share (As per Ind As-33)

The Computation of Basic/Diluted earning

Particulars	31.03.2021	31.03.2020
Net Profit After Tax	**(6,60,95,734.92)**	(14,62,50,025.29)
Less : Proposed Dividend on Preference Shares (including CDT)	**-**	1,80,834.00
Net Profit/(Loss) Attributable to Equity Shareholders	**(6,60,95,734.92)**	(14,64,30,859.29)
Weighted Average No. of Equity Shares	**29,95,000.00**	29,95,000.00
Nominal Value of Equity Shares	**10.00**	10.00
Basic / Diluted Earning Per Share	**(22.07)**	(48.89)

Note 24:

There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2021.

Note 25:

(i) For the Assessment Years 2013-14, demand has been raised u/s 143(3) of the Income Tax Act 1961 amounted to 37,37,270/- (Net of Payment 9,35,000/-), against which company has filed an appeal with CIT(Appeal).

(ii) For the Assessment Year 2012-13, demand has been raised u/s 143(3) of the Income Tax Act 1961 amounted to 43,78,922/- (Net of Payment 37,37,527/-), against which company has filed an appeal with CIT(Appeal).

(iii) For the Assessment Year 2016-17, demand has been raised u/s 143(3) of the Income Tax Act 1961 amounted to 11,81,571/- (Net of Payment 3,72,665/-), against which company has filed an appeal with CIT(Appeal).

Note 26:

<u>Estimates and Assumptions relating to the global health pandemic from COVID 19 :</u>

The COVID-19 pandemic is rapidly spreading throughout the world. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions.

The Financial assets carried at fair value mainly consists of Investments in quoted shares and non convertible debentures where there is no such negative significant impact on the fair value of Quoted Shares as compared to fair value as on 31.03.2020. The Financial assets carried at amortised cost mainly include non convertible debentures, loan, trade receivables, cash and cash equivalents where the company has assessed the counterparty credit risk and it expects that the carrying amount of these assets will be recovered.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 27:

The Company has reclassified and regrouped previous years figure to conform to this year's classification.

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E

For and on behalf of the Board of Directors

Place : Kolkata
Date: 28.06.2021

R.K.Ganeriwala (DIN:00270864)
H.P.Maheshwari (DIN:03016756)