JAYANTIKA INVESTMENT & FINANCE LIMITED
Standalone Balalnce Sheet as at 31st March, 2022
CIN - U65993WB2001PLC62070

ASSETS	Notes	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
(1) NON CURRENT ASSETS			
(a) **Investment Property**	2	331.66	331.66
(b) **Financial Assets**			
(i) Investments	3	10,681.49	8,114.49
(b) **Income Tax Assets (Net)**	4	64.72	36.34
(c) **Other Non Current Assets**	5	175.80	-
Total of Non - Current Assets		11,253.67	8,482.49
(2) CURRENT ASSETS			
(a) **Financial Assets**			
(i) Cash & Cash Equivalents	6	32.76	13.57
(ii) Loans	7	400.00	70.00
(iii) Other Financial Assets	8	1.54	-
Total of Current Assets		434.30	83.57
Total Assets		11,687.97	8,566.06

EQUITY AND LIABILITIES	Notes	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
(1) EQUITY			
(a) Equity Share Capital	10	299.50	299.50
(b) Other Equity	11	8,059.46	6,617.88
Total of Equity		8,358.96	6,917.38
(2) LIABILITIES			
Non - Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	12(A)	1,434.25	1,303.88
(b) **Deferred Tax Liabilities (Net)**	9(A)	132.94	69.90
Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	12(B)	1,650.00	271.45
(ii) Trade Payables			
Total of outstanding dues of Micro and Small Enterprises	13	-	-
Total of outstanding dues of enterprises other than Micro and Small Enterprises		1.16	1.11
(iii) Other Financial Liabilities	14	100.34	-
(b) **Other Current Liabilities**	15	10.32	2.34
Total of Liabilities		3,329.01	1,648.68
Total Equity and Liabilities		11,687.97	8,566.06

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: 26-05-2022

SALARPURIA & PARTNERS Chartered Accountants Kolkata

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 Profit and Loss for the Year Ended 31st March, 2022
CIN - U65993WB2001PLC62070

(₹ in Lakhs except otherwise stated)

Particulars	Notes	For the Year Ended 31.03.2022	For the Year Ended 31.03.2022
I. Revenue from Operations	16	**17.55**	4.85
II. Other Income	17	**109.81**	29.07
III. Total Income (I +II)		**127.36**	33.92
IV. **Expenses:**			
Finance Costs	18	**232.57**	169.64
Other Expenses	19	**12.66**	18.16
IV. Total Expenses		**245.23**	187.80
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		**(117.87)**	(153.88)
VI. Exceptional Item	20(iv)	**-**	577.56
VII. Profit/(Loss) before Tax (V -VI)		**(117.87)**	(731.44)
VIII. **Tax Expense:**			
1 Current Tax		**-**	-
2 Deferred Tax		**(36.43)**	(70.47)
Net Current Tax (VIII)		**(36.43)**	(70.47)
IX. Profit/(Loss) for the Period (VII- VIII)		**(81.44)**	(660.97)
X. Other Comprehensive Income for the period[Refer Note 19(iii)]			
(A) (i) Item that will not be reclassified to Profit or Loss		**1,622.49**	2,274.47
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		**(99.47)**	(228.97)
(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)		**1,441.58**	1,384.53
Earnings per Equity Share			
(1) Basic (in ₹)		**(2.72)**	(22.07)
(2) Diluted (in ₹)		**(2.72)**	(22.07)

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: 26-05-2022

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

For and on behalf of the Board of Directors

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

JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Cash Flow for the Year Ended 31st March, 2022

PARTICULARS	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2022 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(117.87)	(731.44)
Adjustment for :		
Contingency Provision against Standard Asset	-	(0.30)
Exceptional Items	-	577.56
MTM Loss on Investments	9.76	-
Interest Expenses	232.57	169.64
Dividend Income	(109.81)	(28.77)
Interest Income	(17.55)	(4.85)
Operating Profit before Working Capital Changes	(2.90)	(18.16)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	0.05	0.30
Increase/(Decrease) in Other Current Liabilities	7.98	(4.35)
Increase/(Decrease) in Other Current Financial Liabilities	100.34	-
Increase/(Decrease) in Short Term Borrowings	(271.45)	(201.66)
(Increase)/ Decrease in Short Term Loans And Advances	70.00	(62.33)
(Increase)/Decrease in Other Current Financial Assets	(1.54)	-
(Increase)/Decrease in Other Non Current Assets	(175.80)	-
Cash generated from/(used in) Operations	(273.32)	(286.20)
Direct Taxes Paid (Net)	(28.38)	(2.52)
Net Cash from Operating Activities	(301.70)	(288.72)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Income	109.81	28.77
Interest Received	17.55	4.85
Intercorporate Deposits given	(400.00)	-
(Purchase)/Sale of Investments (Net)	(954.27)	-
Net Cash from Investing Activities	(1,226.91)	33.62
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(102.20)	(32.05)
Proceeds from issue of Borrowings	1,650.00	2,100.00
Repayment of Borrowings	-	(1,800.00)
Net Cash from Financing Activities	1,547.80	267.95
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	19.19	12.85
Cash and Cash Equivalents at the beginning of the year	13.57	0.72
Cash and Cash Equivalents at end of the year	32.76	13.57

Cash & Cash Equivalents :		
Balances with Bank		
Cheque in Hand	27.47	4.48
Current Account	5.29	9.09
Total	32.76	13.57

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.-053991

Partner

Place : Kolkata

Date :

SALARPURIA & PARTNERS Chartered Accountants Kolkata

For and on behalf of the Board of Directors

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

JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Changes in Equity for theYear Ended 31st March, 2022

(A) Disclosure for Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	Nos.	₹ in Lakhs
As at 1st April ,2020	29,95,000	299.50
Changes during the year	-	-
As at 31st March ,2021	29,95,000	299.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	29,95,000	299.50
Changes during the year	-	-
As at 31st March, 2022	29,95,000	299.50

(B) Other Equity (₹ in Lakhs)

Particulars	Reserves & Surplus							Total
	Securities Premium	Capital Reserve	RBI Reserve Fund	General Reserve	Equity Component of Financial Instrumrnts	Retained Earnings	FVOCI Equity Instruments	
Balance as on 1st April, 2020	6,948.30	912.68	48.96	173.44	-	(398.63)	(2,908.84)	4,775.91
Profit for the year	-	-	-	-	-	(660.97)	-	(660.97)
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	2,045.50	2,045.50
Adjustment on Equity Portion on account of change in terms of Preference Shares	-	-	-	-	-	(133.75)	-	(133.75)
10% Non Cumulative, Non Convertible, Redeemable Preference Shares of 100 each	-	-	-	-	589.38	-	-	589.38
Proposed Prefrence Dividend written back	-	-	-	-	-	1.50	-	1.50
Proposed Distribution Dividend Tax written back	-	-	-	-	-	0.31	-	0.31
Balance as on 31st March, 2021	6,948.30	912.68	48.96	173.44	589.38	(1,191.54)	(863.34)	6,617.88
Profit for the year	-	-	-	-	-	(81.44)	-	(81.44)
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	1,523.02	1,523.02
Balance as on 31st March, 2022	6,948.30	912.68	48.96	173.44	589.38	(1,272.98)	659.68	8,059.46

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:

SALARPURIA & PARTNERS Chartered Accountants * Kolkata *

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.

SALARPURIA & PARTNERS Chartered Accountants Kolkata

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.

Chartered Accountants
Kolkata

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.

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Chartered Accountants
Kolkata

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.

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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 of the 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.

SARAPURIA & PARTNERS Chartered Accountants Kolkata

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.

SARAPURIA & PARTNERS
Chartered Accountants
Kolkata

Note 2: INVESTMENT PROPERTY

Particulars	Land	Total
	₹ in Lakhs	₹ in Lakhs
Gross Carrying amount as at 1st April, 2020	331.66	331.66
Additions	-	-
Disposals	-	-
Gross Carrying amount as at 31st March, 2021	331.66	331.66
Additions	-	-
Disposals	-	-
Closing Gross carrying amount as at 31st March, 2022	331.66	331.66
Opening accumulated depreciation as at 1st April, 2020	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Opening accumulated depreciation as at 31st March, 2021	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as at 31st March, 2022	-	-
Net carrying amount as at 31st March, 2022	331.66	331.66
Net carrying amount as at 31st March, 2021	331.66	331.66

Details of immovable properties which are not held in the name of the Company

As at 31st March, 2022 (₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Land	331.66	Erstwhile Majhaulia Sugar Industries Private Limited	No	2018-2019	Conveyance Deed Year to be Executed in the name of the Company

As at 31st March, 2021 (₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Land	331.66	Erstwhile Majhaulia Sugar Industries Private Limited	No	2018-2019	Conveyance Deed Year to be Executed in the name of the Company

Reconciliation of Fair Value of Investment Property (₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fair Value of opening balance	331.66	331.66
Fair Value adjustments on opening balance	-	-
Fair Value of opening balance	331.66	331.66

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Note - The above valuation have been performed by the management (other than registered valuer) using the available market prices of similar properties in that location.

Note 3 : FINANCIAL ASSETS	As At 31.03.2022		As At 31.03.2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
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	5,726.20	62,10,630	4,114.54
(Holding Company)				
Kesoram Textile Mills Limited	5,69,089	11.38	5,69,089	11.38
Pilani Investment and Industries Limited	9,380	158.99	9,380	148.16
HGI Industries Limited	86,200	21.98	86,200	21.98
		5,918.55		4,296.06
Unquoted				
(ii) Investment in Equity Instrument				
In Associated Entity - at cost				
ECE Industries Limited	27,09,997	3,818.43	27,09,997	3,818.43
(12,57,000 Shares pledged as security against loan taken from Diplomat Ltd.)		3,818.43		3,818.43
(iii) Investment at Amortised Cost				
In 1% Unsecured Non Convertible Debentures:				
Woodside Parks Ltd.		881.30		881.30
Less: Impairment Allowances		(881.30)		(881.30)
		-		-
In 1% Unsecured Non Convertible Debentures :				
Kushagra Properties (P) Limited		979.33		979.33
Less: Impairment Allowances		(979.33)		(979.33)
		-		-
(iv) Investment in AIF at "Fair Value Through Profit and Loss"				
India Business Excellence Fund III		371.18		-
India Business Excellence Trust		57.00		-
Nippon India Yld. Maximiser Scheme II		24.78		-
Nippon India Yld. Maximiser Scheme III		90.40		-
KKR India Debt Oppurtunities Fund		28.56		-
IIFL Real Estate Fund (Domestic) Sr. 4		132.54		-
Avendus Scructured Credit Fund I		49.54		-
Edelweiss Real Estate Oppurtunities Fund		66.39		-
		820.39		-
(v) Investment in Mutual Funds at "Fair Value Through Profit and Loss"				
ABSL Liquid Fund	4,480	15.25		-
		15.25		-
(vi) Investment in Bonds at "Fair Value Through Profit and Loss"				
6.75% Piramal Capital & Housing Finance Corporation Limited	13,231	108.87	-	-
		108.87		-
Total		**10,681.49**		8,114.49

SARAPURIA & PARTNERS Chartered Accountants Kolkata

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2022

Note 4 : INCOME TAX ASSET (NET)	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Advance payment of Income Tax	64.72	36.34
Total	64.72	36.34

Note 5: OTHER NON CURRENT ASSETS	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Capital Advances	175.80	-
Total	175.80	-

Note 6: CASH AND CASH EQUIVALENT	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Balances with Bank	5.29	9.09
Cheques on Hand	27.47	4.48
Total	32.76	13.57

Note 7: LOANS	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Unsecured		
Loans to Related Parties (Considered Good)		
To Fellow Subsidiary (North Tukvar Tea Company Limited)	-	70.00
Loans to other than Related Parties		
Considered Good		
To Other Parties (Jimsam Equipments (P) Ltd.)	400.00	-
Considered Doubtful		
To Other Parties (Kushagra Properties (P) Ltd.)	232.33	232.33
Less: Impairment Allowances	(232.33)	(232.33)
	-	-
Total	400.00	70.00

Note 8: FINANCIAL ASSETS - OTHERS (CURRENT)	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Interest accrued on Investments	0.09	-
Interest accrued on Loans	0.20	-
Dividend Receivable	1.25	-
Other Receivables (Doubtful) (Sale of Shares)		
Unsecured Considered Credit Impaired	144.69	144.69
Less - Provision for Doubtful Receivables	(144.69)	(144.69)
	-	-
Total	1.54	-

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Note : 9 INCOME TAX	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
A. Deferred Tax		
Deferred Tax Liabilities		
On Fair valuation of financial liabilities	**173.10**	206.99
Gross Deferred tax liabilities	**173.10**	206.99
Deferred Tax Assets		
On Unrealised gain on FVTOCI equity securities	-	99.47
On Fair valuation of Investment in MF, AIF & Bonds	**2.54**	-
On Provisions	**37.62**	37.62
Gross Deferred tax Assets	**40.16**	137.09
Net Deferred Tax Liabilities/(Assets)	**132.94**	69.90

B. Reconciliation of tax expense on the accounting profit for the year	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Profit before tax as per the statement of profit and loss	**(117.87)**	(731.44)
Applicable Tax Rate	**26.00%**	26.00%
Tax Liability on Profit/(Loss) before tax	**(30.65)**	(190.17)
Adjustment for expenses not allowable	-	150.27
Adjustment for Unrecognised Deffered Tax Asset	-	4.21
Adjustment for brought forward losses	**(5.78)**	-
Adjustment for temporary differences	-	(34.78)
Total Tax Expenses / (Income) Recognised in the statement of P&L	**(36.43)**	(70.47)

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Note 10: EQUITY SHARE CAPITAL	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
(A) AUTHORISED SHARE CAPITAL		
Equity shares		
30,00,000 shares of ₹10/- each	**300.00**	300.00
Preference Shares		
21,50,000 shares of ₹100/- each	**2,150.00**	2,150.00
Total	**2,450.00**	2,450.00
(B) ISSUED , SUBSCRIBED & FULLY PAID		
Equity shares		
29,95,000 shares of ₹10/- each	**299.50**	299.50
Total	**299.50**	299.50

B. Issued Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

(₹ in Lakhs)

Particulars	No. of shares	Amount
As at 1st April ,2020	**29,95,000**	**299.50**
Changes during the year	-	-
As at 31st March ,2021	**29,95,000**	**299.50**
Changes during the year	**-**	**-**
As at 31st March, 2022	**29,95,000**	**299.50**

C. Disclosure of shareholdings by Promoters

Shares held by promoters at the end of the year

Promoter name	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Jay Shree Tea & Industries Limited	**29,95,000**	**100%**	-	29,95,000	100%	-
Outstanding at the end of the period	**29,95,000**	**100%**	-	29,95,000	100%	-

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

Particulars	Nos.	As at 31.03.2022 % Holding in the Class	Nos.	As at 31.03.2021 % Holding in the Class
Equity Shares				
Jay Shree Tea & Industries Limited (and its nominees) - Holding Company	**29,95,000**	**100**	29,95,000	100

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

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.

SARAOGI? SARAPURIA & PARTNERS Chartered Accountants Kolkata

(₹ in Lakhs)

Note 11: OTHER EQUITY	Reserves & Surplus									Total of Other Equity
PARTICULARS	Securities Premium	Capital Reserve	RBI Reserve Fund	General Reserve	Equity Component of Financial Instrument	Retained Earnings	Total	Investments measured at FVTOCI	Total	
Balance as on 01.04.2021	6,948.30	912.68	48.96	173.44	589.38	(1,191.54)	7,481.22	(863.34)	(863.34)	6,617.88
Profit for the year 2021-2022	-	-	-	-	-	(81.44)	(81.44)	1,523.02	1,523.02	1,441.58
Proposed Prefrence Dividend	-	-	-	-	-	-	-	-	-	-
Proposed Distribution Dividend Tax w/back	-	-	-	-	-	-	-	-	-	-
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,2022	**6,948.30**	**912.68**	**48.96**	**173.44**	**589.38**	**(1,272.98)**	**7,399.78**	**659.68**	**659.68**	**8,059.46**

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 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.

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

NOTE 12: FINANCIAL LIABILITIES	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
BORROWINGS		
12(A) : Non-Current		
Other Loans		
Loan Portion of Prefrence Share (Pilani Investment & Industries corp. Ltd.)*	1,434.25	1,303.88
Total	1,434.25	1,303.88
*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.		
12(B) : Current		
Loan from Related Party		
Secured - From Diplomat Ltd. (Secured against pledge of 12,57,000 equity shares of ₹10/- each) (Rate of Interest- 10.60%)	1,650.00	-
Unsecured -		
Loan from Holding Company (Jay Shree Tea & Industries Ltd.) - Unsecured (Repayable on demand) Rate of Interest- 6%(Previous Year 6%)	-	271.45
Total	1,650.00	271.45

NOTE 13: TRADE PAYABLES	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Current Trade Payables*		
At Ammortised Cost		
Total Outstanding Dues to Micro and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	1.16	1.11
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
Total	1.16	1.11
***Trade Payables are non-interest bearing and normally settled on 0 to 45 days terms.**		

The ageing analysis of the Trade Payables **(₹ in Lakhs)**

Particulars	Outstanding as at 31st March, 2022 (31st March, 2021) from the due date						Total
	Unbilled Due*	Not Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	
(i)Total outstanding dues of micro enterprises and small enterprises							-
							-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.08		0.08				1.16
	(1.11)						*(1.11)*
(iii) Disputed dues of micro enterprises and small enterprises							-
							-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises							-
							-

Note- Figures in brackets indicate Trade Payable ageing analysis of corresponding previous year
*** includes provisions.**

Note 14: OTHER CURRENT FINANCIAL LIABILITIES	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Interest accrued and due on secured loans	85.39	-
Others (relating to AIF)	14.95	-
Total	100.34	-

Note 15: OTHER CURRENT LIABILITIES	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
Statutory Dues		
- Tax Deducted At Source	10.32	2.34
Total	10.32	2.34

SARAPURIA & PARTNERS Chartered Accountants Kolkata

Note 16: REVENUE FROM OPERATIONS	**For the Year Ended 31.03.2022 ₹ in Lakhs**	For the Year Ended 31.03.2021 ₹ in Lakhs
Interest Income	**17.55**	4.85
Total	**17.55**	4.85

Note 17: OTHER INCOME	**For the Year Ended 31.03.2022 ₹ in Lakhs**	For the Year Ended 31.03.2021 ₹ in Lakhs
Dividend on Long Term Investments	**109.81**	28.77
Reversal of Contingency Provision against Standard Assets	**-**	0.30
Total	**109.81**	29.07

Note 18: FINANCE COSTS	**For the Year Ended 31.03.2022 ₹ in Lakhs**	For the Year Ended 31.03.2021 ₹ in Lakhs
Interest on Unsecured Loan (Holding Company)	**7.32**	31.65
Interest on Secured Loan	**94.88**	-
Interest on Income Tax	**-**	0.40
Interest Cost on Loan Portion of Preference Shares	**130.37**	137.59
Total	**232.57**	169.64

Note 19: OTHER EXPENSES	**For the Year Ended 31.03.2022 ₹ in Lakhs**	For the Year Ended 31.03.2021 ₹ in Lakhs
Rates & Taxes	**0.03**	0.03
Auditors' Remuneration		
- Audit Fees	**1.18**	1.18
Portfolio Management Expenses	**0.48**	-
Fair Value Loss on Financial Instruments	**9.76**	-
Professional Fees	**0.68**	0.81
Filing Fees	**0.12**	15.96
Miscellaneous Expenses	**0.41**	0.18
Total	**12.66**	18.16

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Note 20 :

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

Name of Related Party	Relationship	Amount (₹ in Lakhs) 31.03.2022	Amount (₹ in Lakhs) 31.03.2021
Jay Shree Tea & Industries Ltd.	**Holding Company**		
a) Repayment of Loan taken		**271.45**	201.66
b) Interest on Loan		**7.32**	31.65
c) Advance given against purchase of Investments		**1,557.82**	-
d) Purchase of Investments		**821.75**	-
e) Refund of amount given as advance for purchase of securities		**736.07**	-
f) Amount outstanding		-	271.45
North Tukvar Tea Company Ltd.	**Fellow subsdiary**		
g) Loans & Advances Given		-	70.00
h) Refund of Loan Given		**70.00**	-
i) Purchase of Investments in Bonds		**114.12**	-
j) Interest on Loan		**3.16**	4.85
ECE Industries Limited	**Associate**		
k) Dividend Received		**108.40**	27.10
Diplomat Limited	**Entity over which KMP or relative of KMP having significant influence**		
l) Loan Taken		**1,650.00**	-
m) Interest on Loan		**94.88**	-

There is no balance written off/written back 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 Company is engaged in Non-Banking Financial activities on the basis of such application. However, as per the Management they expect to get the registration at the earliest.

iii) **Disclosure regarding Micro, Small and Medium Enterprises:**

	Particulars	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
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

SARAPURIA & PARTNERS Chartered Accountants Kolkata

iv) Impairment Allowance

The Company had investment in 1% Non Convertible Debentures of Woodside Parks Limited having fair value of ₹ 881.30 Lakhs; and investment in 1% Non Convertible Debentures of Kushagra Properties (P) Limited having fair value of ₹979.33 Lakhs, also, outstanding loan given to Kushagra Properties (P) Limited amounts to ₹232.33 Lakhs as on 31st March, 2021. As per the Valuation Report, the impairment loss allowance has been provided during the previous financial year in full amount i.e.100%. However, the Company has received the interest on 1% Non-Convertible Debentures of Woodside Parks Limited during the financial year 2021-22 and the same has been recognised as income amounting to ₹850.00 Lakhs.

The Movements in Impairment Allowance are as follows:

Particulars	Amount (₹ in Lakhs)
Impairment loss allowance as on April 01, 2021	**2,092.96**
Add: During the Year	**Nil**
Total Impairment allowance as on March 31, 2022	**2,092.96**

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

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

SARAWAGI & PARTNERS
Chartered Accountants
Kolkata

Note 21:

Financial Instrument - Classification & Fair Value

Accounting classification and fair value

(₹ in Lakhs)

2022	**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	-	-	5,918.55	5,918.55	5,918.55	-	-	5,918.55
- Other Investments	-	944.51	-	944.51	944.51	-	-	944.51
Current Financial Assets								
Cash & Cash Equivalent	32.76	-	-	32.76	-	-	-	-
Loans	400.00	-	-	400.00	-	-	-	-
Other Financial Asset	1.54	-	-	1.54	-	-	-	-
Total financial Assets	434.30	944.51	5,918.55	7,297.36	6,863.06	-	-	6,863.06
Non-Current Financial Liabilities								
Borrowings	1,434.25	-	-	1,434.25	-	-	1,434.25	1,434.25
Current Financial Liabilities				-				
Borrowings	1,650.00	-	-	1,650.00	-	-	-	-
Trade Payable	1.16	-	-	1.16	-	-	-	-
Other Financial Liabilities	100.34	-	-	100.34	-	-	-	-
Total financial liabilities	3,185.75	-	-	3,185.75	-	-	1,434.25	1,434.25

* The above disclosure Excludes Investment in associate company(unquoted equity shares) in ECE industries limited has been recognized as cost.

(₹ in Lakhs)

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	-	-	4,296.06	4,296.06	4,296.06	-	-	4,296.06
Current Financial Assets				-				
Cash & Cash Equivalent	13.57	-	-	13.57	-	-	-	-
Loans	70.00	-	-	70.00	-	-	-	-
Other Financial Asset	-	-	-	-	-	-	-	-
Total financial Assets	83.57	-	4,296.06	4,379.63	4,296.06	-	-	4,296.06
Non-Current Financial Liabilities								
Borrowings	1,303.88	-	-	1,303.88	-	-	1,303.88	1,303.88
Current Financial Liabilities				-				
Borrowings	271.45	-	-	271.45	-	-	-	-
Trade Payable	1.11	-	-	1.11	-	-	-	-
Total financial liabilities	1,576.44	-	-	1,576.44	-	-	1,303.88	1,303.88

* The above disclosure Excludes Investment in associate company(unquoted equity shares) in ECE industries limited has been recognized as cost.

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Chartered Accountants
Kolkata

Note 22: 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 23: 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 (₹ in Lakhs)	Effect on Pre tax Equity (₹ in Lakhs)
31.03.2022	+50	7.17	7.17
	-50	(7.17)	(7.17)
31.03.2021	+50	6.52	6.52
	-50	(6.52)	(6.52)

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	31/03/2022		31/03/2021	
Investment (₹ in Lakhs)	5,918.55		4,296.06	
Price change (in %)	5%	-5%	5%	-5%
Effect on Total Comprehensive Income (₹ in Lakhs)	295.93	(295.93)	214.80	(214.80)

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.

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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

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Short-Term Borrowings - within 1 year	1,650.00	271.45
Long-Term Borrowings - 1 - 5 years	1,434.25	1,303.88
Total	3,084.25	1,575.33

Maturity Patterns of other financial liabilities

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Trade Payables - within 1 year	1.16	1.11
Total	1.16	1.11

Note 24: Earning Per Share (As per Ind As-33)

The Computation of Basic/Diluted earning

Particulars	31.03.2022	31.03.2021
Net Profit After Tax (₹ in Lakhs)	(81.44)	(660.97)
Net Profit/(Loss) Attributable to Equity Shareholders (₹ in Lakhs)	(81.44)	(660.97)
Weighted Average No. of Equity Shares (in Lakhs)	29.95	29.95
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic / Diluted Earning Per Share (in ₹)	(2.72)	(22.07)

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2022

Note 25: Ratio Analysis & its elements

Ratio	Numerator	Denominator	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.25	0.30	-19%	Increase in short term borrowings has lead to increase in liabilities due to which current ratio has been decreased.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.23	62%	Increase in short term borrowings has lead to increase in liabilities due to which debt equity ratio has been increased.
Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after Taxes + Non Cash Operating Expenses	Debt Service = Interest & Lease Payments+ Principal Repayments	0.09	0.32	-71%	Increase in borrowings has lead to decrease in debt service coverage ratio.
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	-0.01	-0.11	90%	There was an exceptional loss for impairment allowance which was charged to Profit and Loss during the previous year. However no as such exceptional loss has been provided during the current year. Hence the ratio has improved in the current year as compared to previous year.
Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	-0.07	115%	The ratio has improved because there was an exceptional loss for impairment allowance in the previous year. However no as such exceptional loss has been charged to profit & loss statement during the current year.
*Return on Investment**						
Equity	Income generated from Investment	Investment	0.21	0.39	-46%	The ratio has decreased due to decrease in market value of quoted investments during the current year as compared to previous year.
AIF	Income generated from Investment	Investment	-0.01	0.00	-100%	As there were no investments during the previous year, the variations have occurred due to change in market value of the investment during the current year.
Mutual Fund	Income generated from Investment	Investment	0.00	0.00	0%	
Bond	Income generated from Investment	Investment	-0.01	0.00	-100%	As there were no investments during the previous year, the variations have occurred due to change in market value of the investment during the current year.

*Inter Corporate Deposits have not been considered while computing the Return on Investment Ratio.

** Since the Company is engaged in Non Banking Financial Activities, there is no inventory, sales or purchases of goods and services. Hence the Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio and Net Profit Ratio are not applicable to the Company.

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Note 26:
There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2022.

Note 27:
i) For the Assessment Year 2013-14, demand has been raised u/s 143(3) of the Income Tax Act, 1961 amounting to ₹37.37 Lakhs (Net of Payment ₹9.35 Lakhs), against which the Company has filed an appeal with CIT(Appeal). Ld. CIT(Appeals) grant relief to the tune of ₹105.78 Lakhs out of ₹136.00 Lakhs. Further, the Company has filed an appeal before ITAT for balance amount of ₹30.22 Lakhs. At present, there is no demand outstanding.

ii) For the Assessment Year 2012-13, demand has been raised u/s 143(3) of the Income Tax Act, 1961 amounting to ₹43.79 Lakhs (Net of Payment ₹37.38 Lakhs), against which the Company has filed an appeal with CIT(Appeal). Thereafter, the Company has opted for Direct Tax Vivad se Vishwas Scheme and paid ₹16.06 Lakhs as per Form-3 of Vivad Se Vishwas Scheme Act, 2020. However, Form-5 of Vivad Se Vishwas Scheme Act, 2020 is still awaited. At present, there is no demand outstanding.

iii) For the Assessment Year 2016-17, demand has been raised u/s 143(3) of the Income Tax Act, 1961 amounting to ₹11.82 Lakhs (Net of Payment ₹3.73 Lakhs), against which the Company has filed an appeal with CIT(Appeal).

Note 28:

(₹ in Lakhs)

Capital Commitments:-	**As at 31.03.2022**	As at 31.03.2021
Estimated amount of contracts remaining to be executed on capital account not provided for -		
Net of Advances {As at 31.03.2022 - ₹29.07 Lakhs (As at 31.03.2021 - ₹Nil)}	**29.07**	-

Note 29:
No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the period ending 31st March, 2022 and also for the period ending 31st March, 2021.

Note 30:
The company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ending 31st March, 2022 & also for the period ending 31st March, 2021.

Note 31:
The Company has not been declared wilful defaulter by any bank, financial institution or any other entity.

Note 32:
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period, for the current and previous year.

Note 33:
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 34:
The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year .

Note 35:
The Company has complied with number of layers as prescribed under clause-87 of section 2 of the Companies Act,2013 read with Companies Rule,2017.

Note 36:
Since the Company has applied for registration for NBFC and the registration is still pending, the Company has not made any provision for standard assets (Refer Note 20 (ii)).

Note 37:
Utilisation Of Borrowed Funds and Share Premium
A) The Company has not advanced, loaned or invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities(Intermediaries) with the understanding(whether recorded in writing or otherwise) that the Intermediary shall-
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
ii) provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
So, required disclosure with respect to the above is not applicable.
B)The Company has not received any fund from any person(s) or entity(ies) including foreign entities(Funding Party) with the understanding(whether recorded in writing or otherwise) that the Company shall-
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
ii) provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries.
So, required disclosure with respect to the above is not applicable.

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Note 38:

Estimates and Assumptions relating to the global health pandemic from COVID 19 :

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 31.03.2021. 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 39:

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Note 40:

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

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place: Kolkata
Date: 26-05-2022

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

For and on behalf of the Board of Directors

R.K.Ganeriwala
(DIN:00270864)

H.P.Maheshwari
(DIN:03016756)