

JMK Holdings Private Limited

Registered Office:

13TH Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road,
Connaught Place, New Delhi Central, Delhi 110001

Annual Financial Statements

2021-22



INDEPENDENT AUDITOR'S REPORT

To The Members of M/s JMK Holdings Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JMK Holdings Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, 2022 and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally





accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the





standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. That no remuneration has been paid to the Directors of the company subsequent to applicability of the provisions of Section 197 of the Companies Act, 2013 to the Company and hence the reporting under Section 197 is not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 39.
 - II. The Company had not entered into any long-term contracts including derivative contracts.
 - III. There was no amount which was required to be transferred to investors education & protection fraud.
 - IV.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the





Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N


Nirmal Jain
(Partner)

Membership Number: 506898

UDIN: 22506898AJZWVF4736

Place: Delhi

Date: 25.05.2022





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements')

Section of our report to the Members of JMK Holdings Private Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subSection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **JMK Holdings Private Limited** (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in





accordance with 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N


Nishin Jain
(Partner)

Membership Number: 506898

UDIN: 22506898AJZWL4736

Place: Delhi

Date: 25.05.2022





ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements')

Section of our report to the Members of JMK Holdings Private Limited

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a. (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B). The company does not have any intangible assets, hence reporting under clause (i) (a) (B) is not applicable.
 - b. The assets have been physically verified by the management during the year at which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. The company is not in possession of any immovable property in the nature of fixed assets hence the provision of para (i) (c) are not applicable.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The physical verification of inventory has been stated to be conducted at reasonable intervals by the company & no material discrepancies have been stated to be noticed on physical verification of the inventory during the year. The inventory has been taken as qualified, valued and certified by management.
 - b. That the company has not been sanctioned working capital limit from any banks or financial institutions on the basis of security of current assets, therefore clause (ii) (b) is not applicable.
- iii.
 - a) That with regard to the security, guarantee and loan provided:
 - A. the company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable.
 - B. That company has granted security and guarantee to its holding company, fellow subsidiary and 1 Group company the details of which are as under:

	Guarantees	Securities	Loans
Aggregate Amount Granted or Provided during the year			
Holding Company	Nil	Nil	Nil
Fellow Subsidiary(s)	Nil	Nil	1020.00 Lacs
Group companies	Nil	Nil	Nil
Balance amount outstanding as at the Balance Sheet date			
Holding Company	12,175.00 Lacs	12,175.00 Lacs	Nil
Fellow Subsidiary(s)	Nil	Nil	Nil
Group companies	1509.00 Lacs	1509.00 Lacs	Nil





- b) That with regard to loan, guarantee & securities given to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 2022, the conditions of such loan prima facie do not appear to be prejudicial to the interest of the company.
- c) That the loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii) (c) is not applicable.
- d) That the loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii)(d) is not applicable.
- e) That the loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii)(e) is not applicable.
- f) That the company has granted loans that do not carry any stipulated repayment terms and are repayable on demand of which details are as under:

Particulars	All Parties	Promotors	Related Parties
Outstanding amount of loans/advances in nature of - loans repayable on demand	Nil	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans	Nil	Nil	Nil

- iv. That the loans, guarantees & securities have been granted in compliance with the provision contained in Section 185 of the Companies Act, 2013. Further being engaged in the Business of Construction & Development of Affordable Housing infrastructure facilities, the Provisions of Section 186 of the Companies act 2013 not applicable to the company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subSection (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii.

In respect of statutory dues:

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they become payable.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with the authorities.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).





ix.

- a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b) That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) That the loans have been applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (e) is not applicable.
- f) The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (f) is not applicable.

x.

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on an overall examination of the balance sheet, during the year, the Company has not made any preferential allotment of shares during the year under review and hence compliance with the provisions of Section 42 of companies Act 2013 is not applicable.

xi.

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) That as represented by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii.

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

- a) The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.
- b) Internal audit under Section 138 read with rule 13 of company act is not applicable to the company therefore clause (xiv) (b) of the order is not applicable.

xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.





- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- c) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-Section (5) of Section 135 of the said Act.
- d) There is no unspent amount under sub-Section (5) of Section 135 of the Companies Act, therefore clause (xx)(b) is not applicable.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N


Nalin Jain
(Partner)

Membership Number: 506898

UDIN: 22506898AJ2WVF4736

Place: Delhi

Date: 25.05.2022



Jmk Holdings Private Limited
Balance Sheet as at 31 March 2022
(All amounts are in lacs(₹), unless otherwise specified)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	220.97	163.69	12.19
Financial assets				
Investments	4	0.01	0.01	0.01
Others	5	411.81	565.93	12.35
Deferred tax assets (net)	6	374.62	1,073.04	1,082.93
Income tax assets (net)	7	-	0.09	19.62
		1,007.41	1,802.77	1,127.10
Current assets				
Inventories	8	3,008.41	26,927.24	23,872.43
Financial assets				
Trade Receivable	9	1.09	3.76	16.99
Cash and cash equivalents	10	122.66	339.75	135.00
Other Bank Balances	11	350.84	-	68.21
Loans	12	-	2,155.83	6,284.24
Other current assets	13	1,552.51	1,218.02	882.84
		5,035.51	30,644.60	31,259.71
Total current assets		6,042.92	32,447.37	32,386.81
Total assets		6,042.92	32,447.37	32,386.81
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	300.00	300.00	300.00
Other equity	15	1,112.09	(363.70)	(511.80)
Total equity		1,412.09	(63.70)	(211.80)
Non current liabilities				
Financial liabilities				
Long term Borrowing	16	168.11	110.43	-
Other Non current financial liabilities	17	259.73	-	-
Provisions	18	26.89	44.95	27.21
		454.73	155.38	27.21
Current liabilities				
Financial liabilities				
Borrowings	19	1,909.42	573.62	771.33
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	20	161.49	334.19	198.78
Total outstanding dues of creditors other than micro and small enterprises		1,253.70	1,028.91	1,343.30
Other financial liabilities	21	89.39	239.03	224.24
Other current liabilities	22	760.51	30,158.26	30,032.83
Income Tax liabilities	23	-	19.85	-
Short term provisions	24	1.59	1.83	0.92
		4,176.10	32,355.69	32,571.40
Total current liabilities		6,042.92	32,447.37	32,386.81
Total equity and liabilities		6,042.92	32,447.37	32,386.81

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.


For **Serva Associates**
Chartered Accountants
Firm's Registration No.: 000272N

Nitin Jain
Partner
Membership No.: 506898



Place: Delhi
Date: 23-May-2022

For and on behalf of the Board of Directors of
Jmk Holdings Private Limited


Lalit Kumar Aggarwal
Director
DIN No 00203664


Ravi Aggarwal
Director
DIN No 00203856

Jmk Holdings Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in lacs(₹), unless otherwise specified)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue:			
Revenue from operations	25	31,043.97	6.59
Other income	26	320.95	581.98
Total income		31,364.92	588.57
Expenses:			
Cost of sales	27	28,257.49	-
Employee benefits expense	28	287.28	165.20
Finance costs	29	67.39	60.76
Depreciation and Amortisation Expenses	30	84.62	1.54
Other expenses	31	519.83	128.49
Total expenses		29,216.81	355.99
Profit/(Loss) before tax		2,148.11	232.58
Tax expense:	32		
Current tax		-	62.70
Deferred tax credit		691.86	12.25
Earlier years tax adjustments (net)		-	3.39
Mat Credit adjustments		-	-
Total tax expense		691.86	78.34
Profit/(Loss) for the year		1,456.25	154.24
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		26.11	(8.51)
Income tax relating to above item		(6.57)	2.37
Other comprehensive income / (loss)		19.54	(6.14)
Total comprehensive Profit / (loss) for the year		1,475.79	148.10
Earnings per equity share (₹ 10 per share)			
Basic and diluted	33	72.81	7.71

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Serva Associates
Chartered Accountants
Firm's Registration No.: 000272N

Nitin Jain
Partner
Membership No.: 000898

Place: Delhi
Date: 25-May-2022

For and on behalf of the Board of Directors of
Jmk Holdings Private Limited

Lalit Kumar Aggarwal
Director
DIN No 00203664

Ravi Aggarwal
Director
DIN No 00203856

Jmk Holdings Private Limited
Cash flow statement for the year ended 31 March 2022
(All amounts are in lakhs(₹), unless otherwise specified)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A Cash flow from operating activities		
Profit/(Loss) before tax	2,148.11	232.58
Adjustments for:		
Depreciation and amortisation expense	84.62	1.54
Interest income on bank deposits	(17.72)	(16.94)
Interest income on loan	(83.84)	(552.26)
Loss/(Profit) on sale of PPE	3.19	-
Provision for impairment on advances/ balance written off	23.95	5.05
Excess liability/provision written back	(3.89)	-
Interest expense on borrowings	67.59	60.76
Operating profit before working capital changes	2,222.02	(269.28)
Movement in working capital		
Inventories	23,919.21	(3,001.02)
Trade Receivables	2.66	13.23
Loans	2,155.83	4,128.42
Other financial assets	(192.35)	(483.37)
Other current assets	(358.44)	(340.22)
Other financial liabilities	110.09	14.79
Other current & non current liabilities	(29,397.75)	125.43
Provision	7.82	10.14
Trade payables	56.00	(178.99)
Cash used in operating activities post working capital changes	(1,474.92)	19.12
Income tax paid (net)	(19.76)	(26.71)
Net cash used in operating activities (A)	(1,494.68)	(7.58)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(150.15)	(155.77)
Sale of property, plant and equipment	4.69	-
Investment made in foundation trust	-	-
Interest received	97.18	567.21
Net cash used in investing activities (B)	(48.29)	411.44
C Cash flows from financing activities		
Finance cost paid	25.87	(61.19)
Repayment of borrowing	(2,897.58)	(1,870.05)
Proceeds from borrowings	4,197.59	1,732.13
Net cash flows from financing activities (C)	1,325.88	(199.12)
Net increase in cash and cash equivalents (A+B+C)	(217.09)	204.75
Cash and cash equivalents at the beginning of the year	339.75	135.00
Cash and cash equivalents at the end of the year	122.66	339.75

Note:

(i) The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) statement of cash flow.

(ii) Reconciliation of liabilities arising from financing activities under Ind As 7

	For the year ended 31 March 2022	For the year ended 31 March 2021
Short term borrowings		
Balance at the beginning of the year	684.05	771.33
Cash flow	1,300.01	(137.93)
Non cash changes		
Interest cost	93.47	50.64
Balance at the end of the year	2,077.53	684.05

The accompanying notes form an integral part of these financial statements
This is statement of cash flows referred to in our report of even date

For Serva Associates

Chartered Accountants

Firm's Registration No.: 000272N

Nitin Jain

Partner

Membership No.: 51689

Place: Delhi

Date: 25-May-2022



For and on behalf of the Board of Directors of

Jmk Holdings Private Limited

Amrit Kumar Aggarwal

Director

DIN No 00203664

Ravi Aggarwal

Director

DIN No 00203856

Jmk Holdings Private Limited

Statement of Changes in Equity for the year ended 31 March 2022

(All amounts are in lacs ₹, unless otherwise specified)

A. Equity share capital*

Particulars	Opening balance as at 1st April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	300.00	-	300.00	-	300.00

B. Other equity**

Particulars	Reserves and Surplus		OCI	Total
	Security Premium	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at 1 April 2020	-	(510.97)	(0.83)	(511.80)
Loss for the year	-	154.24	-	154.24
Other comprehensive income for the year (net of tax impact)	-	-	(6.14)	(6.14)
Balance as at 31 March 2021	-	(356.73)	(6.97)	(363.70)
Loss for the year	-	1,456.25	-	1,456.25
Other comprehensive income for the year (net of tax impact)	-	-	19.54	19.54
Balance as at 31 March 2022	-	1,099.52	12.57	1,112.09

*Refer note 14 for details

**Refer note 15 for details

The accompanying notes form an integral part of these financial statements.
This is statement of changes in equity referred to in our report of even date

For Serva Associates

Chartered Accountants

Firm's Registration No.: 000272N

Nitin Jain

Partner

Membership No. 306895

Place: Delhi

Date: 25-May-2022



For and on behalf of the Board of Directors of

Jmk Holdings Private Limited

Lalit Kumar Aggarwal

Director

DIN No 00203664

Ravi Aggarwal

Director

DIN No 00203856

JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

1. (i) Company information

JMK Holdings Private Limited was incorporated on 11 July 2013 is engaged in the business of real estate development and focuses on affordable housing projects. The Company is domiciled in India and the registered office is located at 13th Floor, Dr. Gopal Das Bhawan 28, Barakhamba Road, Connaught Place, New Delhi - 110001.

(ii) Basis of preparation and statement of compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) which is considered as "Previous GAAP". The financial statements for the year ended 31 March 2022 are the first Ind AS Financial statements of the Company. As per the principles of Ind AS 101, the transition date to Ind AS is 1 April 2020 and hence the comparatives for the previous year ended 31 March 2021 & balances as on 1 April 2020 have been restated as per the principles of Ind AS, wherever deemed necessary. Refer note 44 for understanding the transition from previous GAAP to Ind AS and its effect on the Company's financial position and financial performance.

2. Summary of significant accounting policies

The standalone financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(a) Historical cost basis

The standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

(b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(c) Recent accounting pronouncement

Amendments to Schedule III of the Act

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes certain presentation amendments and additional disclosures. The Company has complied with the applicable changes in current and previous period.

(d) Property, plant and equipment ('PPE')

Recognition, measurement and de-recognition

PPE are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.



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JMK Holdings Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in Rs. lakhs, unless stated otherwise)

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognised.

Subsequent measurement (depreciation and useful lives)

Depreciation on PPE is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Act ("Schedule II").

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the technical assessment.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Plant and machinery other than Mivon	15 Years	15 Years
Plant and machinery – Mivon	8 Years	
Office equipment	5 Years	5 Years
Computers	3-6 Years	3-6 Years
Furniture and fixture	10 Years	10 Years
Vehicle	8 Years	8 Years

Leasehold improvements are amortized on over the period of lease.

(e) Intangible assets

Intangible assets comprise softwares including accounting software, related licences and implementation cost of accounting software. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its indented use. These are amortised over the estimated useful economic life, which are as follows:

Particulars	Life
Computer softwares	2-5 years
Brands/trademarks	4 years

(f) Capital work-in-progress

Property plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work in progress.

(g) Intangible assets under development

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost. Cost includes computer software's cost and its related acquisition expenses.

(h) Impairment of non-financial assets

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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and impairment loss is accordingly reversed in the Statement of Profit and Loss.

(i) Leases

Company as a lessee – Right of use assets and lease liabilities

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

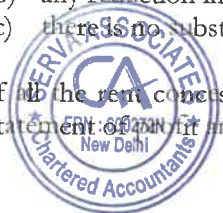
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Further, the Company has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.



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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

(j) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

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 the statement of profit and 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 ('FVOCI').

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:



G. ✓

JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

(k) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(l) Inventories

Inventories comprises of following: -

- i. Projects in progress includes cost of land/development cost of land, internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower.
- ii. Stock at site valued at cost or NRV, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current locations.
- iii. Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.



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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

- iv. Land received under collaboration arrangements is measured at the fair value of the estimated revenue share to be transferred to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under the collaboration agreement is recognised as deposit under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. Further, the amount of refundable deposit paid by the Company under the collaboration agreement is recognized as deposits under other financial assets.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Construction projects

Construction projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.



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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Sale of traded goods

Revenue from sale of goods is recognized when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. The Company collects goods and services tax (GST) on behalf of the government and, therefore, they are excluded from revenue.

Royalty income and business support service income

Such income is recognized on an accrual basis in accordance with the terms of the relevant agreements.

Scrap sale

Scrap sales are recognised when control of scrap goods are transferred i.e. on dispatch of goods and are accounted for net of returns and rebates.

Interest on bank deposits

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Commission income

Commission income is recognized on accrual basis in accordance with the terms of the agreement.

(o) Cost of sales in respect of properties and developed plots

Cost of constructed properties includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy on revenue from sale of properties and developed plots.

(p) Foreign currency transaction and balances

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.



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(q) Retirement and other employee benefits

i) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iv) Other short-term benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the



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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(t) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

(u) Income taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. 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, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements. 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 and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax 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. 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.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(v) Critical estimates and judgements

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

Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial asset



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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter-party, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement



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JMK Holdings Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lakhs, unless stated otherwise)

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



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Jmk Holdings Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in lacs(₹), unless otherwise specified)
3 Property, plant and equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Computer & Software	Vehicle	Total
Gross block						
Balance as at 1 April 2020	15.00	11.94	2.74	8.90	-	38.58
Additions	-	5.48	-	-	150.29	155.77
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	15.00	17.42	2.74	8.90	150.29	194.35
Additions	4.51	0.99	0.14	0.36	144.15	150.15
Disposals	(12.17)	-	-	-	-	(12.17)
Balance as at 31 March 2022	7.34	18.42	2.88	9.26	294.44	332.32
Accumulated depreciation						
Balance as at 1 April 2020	6.30	10.09	1.54	8.45	-	26.39
Charge for the year*	1.57	0.85	0.31	0.00	1.54	4.26
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	7.87	10.94	1.85	8.45	1.54	30.66
Charge for the year*	1.27	3.02	0.25	0.14	80.29	84.98
Disposals	(4.28)	-	-	-	-	(4.28)
Balance as at 31 March 2022	4.87	13.96	2.11	8.60	81.83	111.36
Net block as at 1 April 2020	8.70	1.85	1.19	0.44	-	12.19
Net block as at 31 March 2021	7.13	6.49	0.89	0.44	148.75	163.69
Net block as at 31 March 2022	2.47	4.46	0.77	0.66	212.61	220.97

* Following amount of Depreciation has been charged to Inventory during the year

Particular	31/3/2022	31/3/2021
Depreciation Charged to Inventory	0.36	2.72
Depreciation Charged to Profit and loss	84.62	1.54
Depreciation Incurred during the year	84.98	4.26



Jmk Holdings Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in lac(₹), unless otherwise specified)
4 Investments
Non-trade investment (amortised at cost)

Corpus fund contribution in Signatureglobal Foundation Trust

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
0.01	0.01	0.01
0.01	0.01	0.01

Aggregate amount of unquoted investments

0.01 0.01 0.01

5 Other non current financial assets

Margin money deposits (including interest accrued) (a)

Performance security deposit

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
401.11	554.88	1.30
10.70	11.04	11.04
411.81	565.93	12.35

(a) Includes Margin Deposit with Government authorities

6 Deferred tax assets (net)

Deferred tax

Property, plant and equipment

Unused business losses

Origination and reversal of temporary difference

Effect of adoption of Ind AS 115

Others

Minimum alternate tax

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
9.68	(1.09)	(0.46)
218.69	-	-
144.18	16.55	43.49
-	1,056.00	1,039.80
2.06	1.58	0.11
-	-	-
374.62	1,073.04	1,082.93

(i) Movement in deferred tax liabilities (net)

Particulars	31 March 2021	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2022
Assets/ (Liabilities)				
Property, plant and equipment	(1.09)	10.77	-	9.68
Unused business losses	-	218.69	-	218.69
Origination and reversal of temporary difference	16.55	134.20	(6.57)	144.18
Effect of adoption of Ind AS 115	1,056.00	(1,056.00)	-	-
Others	1.58	0.49	-	2.06
Minimum alternate tax	-	-	-	-
Total	1,073.04	(691.86)	(6.57)	374.62

Particulars	1 April 2020	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2021
Assets/ (Liabilities)				
Property, plant and equipment	(0.46)	(0.62)	-	(1.09)
Unused business losses	-	-	-	-
Origination and reversal of temporary difference	43.49	(29.30)	2.37	16.55
Effect of adoption of Ind AS 115	1,039.80	16.20	-	1,056.00
Others	0.11	1.47	-	1.58
Minimum alternate tax	-	-	-	-
Total	1,082.93	(12.25)	2.37	1,073.04

7 Income tax assets

Advance tax paid (net of provision for taxation)

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	0.09	19.62
-	0.09	19.62

8 Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Projects-in-progress**

Construction & Scrap Material at site

Impairment provision on Project in progress

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
2,971.37	26,849.05	23,749.60
37.11	78.19	123.43
3,008.48	26,927.24	23,872.43
(0.07)	-	-
3,008.41	26,927.24	23,872.43

*Inventory have been pledged/mortgaged as security for borrowing taken by Holding Company & group company as follow:

As at 31st March 2022

That pursuant to issuance of Non-Convertible Debentures (NCDs) having value of Rs.250 Crores by Signatureglobal (India) Limited (the holding company, which was formerly known as Signatureglobal (India) Private Limited) to M/S HDFC Capital Affordable Real Estate fund -II (Charge holder M/S Vistra ITCL India Limited) & to secure such NCDs, collective securities of subsidiary companies (i.e. Holding company & fellow subsidiary company) as well as group companies have been provided along with Corporate Guarantee. 2). Similar issuance of NCDs of Rs. 40 Crores by group company M/S Sarvpriya Securities Private Limited to HDFC Capital Affordable Real Estate (Charge holder M/S Vistra ITCL India Limited) & to secure such NCDs, collective securities of subsidiary companies (i.e. Holding company & fellow subsidiary company) as well as group companies have been provided along with Corporate Guarantee.



Includes completed units

As at 31st March 2021 or 1st April 2020

That pursuant to issuance of Non-Convertible Debentures (NCDs) having value of Rs. 360 Crores has been taken by Signatureglobal (India) Limited (Formerly Signatureglobal (India) Private Limited) (the holding company) from M/S HDFC Capital Affordable Real Estate fund -II (Charge holder M/S Vistra ITCL India Limited) & to secure such facilities, collective securities of subsidiary companies (i.e. Holding company & fellow subsidiary company) as well as group companies have been provided along with Corporate Guarantee. Similar Credit facility of Rs. 40 Crores has been taken by group company M/S Sarvniya Securities Private Limited, from HDFC Capital Affordable Real Estate (Charge holder M/S Vistra ITCL India Limited) & to secure such facility, collective securities of subsidiary companies (i.e. Holding company & fellow subsidiary company) as well as group companies have been provided along with Corporate Guarantee.

9 Trade Receivable

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Unsecured, considered good	1.09	3.76	16.99
Unsecured, considered doubtful	-	-	-
	1.09	3.76	16.99

Trade receivable aging schedule as at 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	above 3 years	
Undisputed Trade Receivables- considered good	-	1.09	-	-	-	-	1.09
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	1.09	-	-	-	-	1.09

Trade receivable aging schedule as at 31st March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	above 3 years	
Undisputed Trade Receivables- considered good	-	3.76	-	-	-	-	3.76
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	3.76	-	-	-	-	3.76

Trade receivable aging schedule as at 1st April 2020

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	above 3 years	
Undisputed Trade Receivables- considered good	-	15.95	-	1.04	-	-	16.99
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	15.95	-	1.04	-	-	16.99

10 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash on hand	16.34	15.78	18.49
Balances with banks	43.48	38.65	91.04
Fixed Deposits with original maturity of less than 3 month (including accrued interest)	62.84	85.31	18.62
Cheques in Hand	-	200.00	6.84
	122.66	339.75	135.00

11 Other Bank Balances

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balance with bank in deposit account having maturity of more than three months but less than one year	350.84	-	68.21
	350.84	-	68.21

(a) Includes Margin Deposit with Government authorities

12 Loans

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good)	-	2,155.83	6,284.24
Loans to related parties	-	2,155.83	6,284.24
	-	2,155.83	6,284.24

Loan & Advances Schedu

Loan & Advances Schedu		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020		
Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	0%	2,155.83	100%	6,284.24	100%
	-	0%	2,155.83	100%	6,284.24	100%



13 Other current assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Prepaid expenses	4.86	191.87	187.12
Advances to contractors and material suppliers	-	-	-
Unsecured, Consider Good	28.85	136.26	118.53
Unsecured, Considered Doubtful	8.64	27.79	1.45
Security deposit against collaborations	1,489.19	312.25	312.25
Other Advances	9.78	27.00	24.35
Balances with government authorities	19.40	528.26	239.50
	1,560.71	1,223.43	883.20
Less : Allowance for Impairment (net)	(8.20)	(5.41)	(0.36)
	1,552.51	1,218.02	882.84

14 Equity Share capital

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
Authorized shares	Number*	Amount	Number*	Amount	Number*	Amount
Equity shares of ₹ 10 each	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00
	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00
Issued, subscribed and						
Equity share capital of face	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00
	30,00,000	300	30,00,000	300	30,00,000	300

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number*	Amount	Number*	Amount	Number*	Amount
Balance at the beginning of	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00
Issued during the year	-	-	-	-	-	-
Balance at the end of the	30,00,000	300	30,00,000	300	30,00,000	300

JMK Holdings Private Limited is the wholly owned subsidiary company of Signatureglobal (India) Limited (Formerly Signatureglobal (India) Private Limited) (P.Y. 100%)

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any paid up shares by way of bonus shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered into with the investors/shareholders from time to time.

c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of the equity share	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number*	%	Number*	%	Number*	%
Signatureglobal (India) Limited (Formerly Signatureglobal (India) Private Limited)	30,00,000	100.00%	30,00,000	100.00%	30,00,000	100.00%
	30,00,000	100.00%	30,00,000	100.00%	30,00,000	100.00%

d. There are no equity shares have been issued for consideration other than cash also there are no equity shares which are reserve for issue under any option.

* These are in absolute numbers

** 1 share is held by Ravi Aggarwal as a nominee of Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)

15 Other Equity

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deficit in the statement of			
Opening balance	(363.70)	(511.80)	(796.12)
Add: Loss for the year	1,456.25	154.24	285.37
Add: Other comprehensive income for the year (net of tax impact)	19.54	(6.14)	(1.05)
Closing balance (A)	1,112.09	(363.70)	(511.80)
Total (A)	1,112.09	(363.70)	(511.80)

Nature and purpose of other reserves**Securities premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

16 Long term borrowing

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Indian rupee vehicle loan from Bank (a)	168.11	110.43	-
	168.11	110.43	-

(a) The Union Bank of India Bank loan was sanctioned for Rs.1.25 Crore @ 7.40% repayable in 84 monthly instalments of Rs.1,92,000/- starting w.e.f 21/04/2021. As at 31st March 2022, 72 (84 instalments at 31st March 2021) instalments are outstanding & shall be paid as and when they become due.

(ii) The Axis Bank loan was sanctioned for Rs.1.10 Crore @ 7.45% repayable in 62 monthly instalments of Rs.2,16,394/- starting w.e.f 10/07/2021. As at 31st March 2022, 51 (Nil instalments at 31st March 2021) instalments are outstanding & shall be paid as and when they become due.



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17 Other Non current financial liabilities

Security deposit from customer

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
259.73	-	-
259.73	-	-

18 Provisions

Provision for employee benefits (a)

Gratuity

Compensated absences

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
17.19	37.68	19.30
9.71	7.27	7.91
26.89	44.95	27.21

(a) Refer Note 37

19 Borrowings

Secured

Indian rupee term loan from Bank (a)

Short term maturity of long term loan from bank

Bank Overdraft

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	-	771.33
37.13	14.57	-
-	-	-
37.13	14.57	771.33

Unsecured

Indian rupee loan from related parties (b)

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
1,872.29	559.05	-
1,872.29	559.05	-

Total

Year 31 March 2021, 1 April 2020

(a) Terms of Sanction (Term Loan and Overdraft Facility) (Paid during the year 31 March 2021)

Company has availed Term loan facility from Yes Bank Limited of Rs.500 million out of which Rs.462.80 million has been taken as term loan and balance Rs.37.18 has been utilised for bank guarantee. The Company has to repay the said term loan in 42 months (including moratorium period of 9 months from the date of first disbursement) in 6 equal half yearly installments i.e. repayment of Rs.77.13 million every 6 months from 04 April 2018 to 04 October 2020.

The Company has paid all installments till 31 March 2021 and the outstanding balance as on 31 March 2021 is Rs.Nil (PY : Rs.77,133,333).

The Company had also availed Dropline Overdraft facility from Yes Bank Limited of Rs.250 Million with sub-limit of Rs.100 Million for Letter of Credit and sub-limit of Rs.50 Million for Undertaking for Buyer's Credit. The Company has utilised entire limit for Dropline Overdraft Facility with reducing limit of Rs.41.67 Million in every 6 months. The balance outstanding as on 31 March 2021 is Rs.Nil (PY : Rs.125,851,933)

The Company had secured the above mentioned facilities by way of following securities:

- 1.First and exclusive charge on the land & building (both present & future) of the affordable housing project "GRAND IVA" at sector 103, Gurgaon to provide minimum security cover of 1.75 times of the outstanding amount;
- 2.Exclusive charge on current and movable fixed assets (both present & future) including the sold/unsold receivables of the project "GRAND IVA";
- 3.Unconditional and irrevocable personal guarantee of Mr. Lalit Aggarwal, Mr. Ravi Aggarwal, Mr. Pradheep Aggarwal and Mr. Devender Aggarwal to remain valid during the entire tenure of YBL facilities;
- 4.Unconditional & irrevocable corporate guarantee of Signature Global (India) Pvt Ltd to remain valid during the entire tenure of YBL facilities;
- 5.Non-disposal undertaking of 51% shareholding of the promoter shareholding of JMK Holdings Pvt Ltd to remain valid during the entire tenure of the facility.

Further, company has booked fixed deposit of Rs.5.58 million under lien with bank against 15% margin money for bank guarantee for external development charges and internal development work.

(b) In the absence of any stipulation regarding repayment the said loan being repayable on demand have been treated as short term in nature. The said loans and the terms & conditions are subject to confirmation from the respective parties.

20 Trade payables

Due to micro and small enterprises

Due to others (a)

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
161.49	334.19	198.78
1,253.70	1,028.91	1,343.30
1,415.19	1,363.10	1,542.09

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars

- i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;
- ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;
- iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
161.49	334.19	198.78
-	-	-
-	-	-
-	-	-
-	-	-
161.49	334.19	198.78

Trade payable aging schedule as at 31st March 2022

Particulars

	Not due	Unbilled dues	Less than 1 year	1-2 Years	2-3 Years	above 3 years	Total
Micro and Small Enterprises ("MSME")	83.40	6.13	39.07	9.48	2.75	0.67	161.49
Others	80.60	650.01	251.30	5.92	0.38	265.49	1,253.70
	164.00	656.14	310.36	15.40	3.12	266.16	1,415.19



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Trade payable aging schedule as at 31st March 2021

Particulars

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled dues	Less than 1 year	1-2 Years	2-3 Years	above 3 years	
Micro and Small Enterprises ("MSME")	88.76	4.30	232.70	6.28	1.99	0.16	334.19
Others	55.39	166.38	351.98	6.35	448.03	0.78	1,028.91
	144.15	170.68	584.68	12.63	450.02	0.94	1,363.10

Trade payable aging schedule as at 1st April 2020

Particulars

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled dues	Less than 1 year	1-2 Years	2-3 Years	above 3 years	
Micro and Small Enterprises ("MSME")	36.16	1.97	160.29	0.31	-	0.06	198.78
Others	41.49	17.90	339.79	546.97	397.05	0.11	1,343.30
	77.65	19.87	500.07	547.28	397.05	0.17	1,542.09

(a) Deferred payment liabilities represents the external development charges payable to the government authorities with following terms:

Terms of repayment

Deferred payment liabilities

Number of installments

Installment Amount (Rs. in lacs)

Number of Installments

due

Number of Installments

outstanding but not due

-	-	10
-	-	97.674
-	-	3.00

Including Payable against retention liabilities and deferred payment liabilities

21 Other Financial liabilities

Interest accrued but not due

Book overdraft*

Refundable to customers (a)

Payable to employees

Other Payable

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	0.33	10.25
42.27	13.07	15.74
30.74	191.28	190.43
16.38	33.65	6.16
0.00	0.70	1.66
89.39	239.03	224.24

*Includes cheque issued but not presented for payments

(a) Includes refundable to customers against cancellation (P.Y. further includes amount collected & deposited under protest with haryana state department for which the final assessment completed & liability to the extent excess provided was written back.

22 Other current liabilities

Advance received from customers (a)

Statutory dues payable

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
748.15	30,146.03	29,931.80
12.36	12.24	101.03
760.51	30,158.26	30,032.83

(a) (i) Reconciliation of income received in advance:

Balance at the beginning of the year

Add: Advances received during the year

Less: Revenue recognised during the year

Balance at the end of the year

30,146.03	29,931.80	25,850.92
1,108.10	214.23	4,080.88
(30,505.97)	-	-
748.15	30,146.03	29,931.80

23 Income tax liabilities

Income Tax Payable (Net of advance tax)

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	19.85	-
-	19.85	-

24 Short term provisions

Provision for employee benefits

Gratuity

Compensated absences

Provision for Corporate Social responsibility*

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
0.94	1.32	0.36
0.65	0.51	0.56
1.59	1.83	0.92

* Corporate social responsibility

Amount require to be spent by the company during the year

Amount of actual expenditure

Shortfall at end of the year

Total of previous year shortfall

Excess expenditure carried forward to next year

Reason for shortfall

Nature of CSR activities

Promotion of education

Eradicating extreme hunger and poverty

Combating other diseases

Others

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
11.09	27.32	14.05
18.61	51.17	13.84
6.92	3.35	(6.21)
6.92	(6.21)	-
NA	NA	NA
11.73	9.00	1.58

Contribution to a trust controlled by the company in relation to CSR expenditure

Signatureglobal foundation trust

6.20	3.15	0.76
------	------	------

*Calculated on the basis of audited financial statements under Indian GAAP as applicable in previous years

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Jmk Holdings Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in lacs(₹), unless otherwise specified)

25 Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating revenue		
Revenue from real estate projects	30,505.97	-
Other operating revenue		
Administrative Charges from customers	533.35	-
Forfeiture income	4.65	6.59
	31,043.97	6.59
26 Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on:		
Bank deposits	17.72	16.94
Loan Given	83.84	552.26
Delay payment by customer	202.14	-
Income tax refunds	2.34	4.91
Excess liability/provision written back	3.89	-
Profit on sale of PPE	0.02	-
Miscellaneous income	11.00	7.87
	320.95	581.98
27 Cost of sale	For the year ended 31 March 2022	For the year ended 31 March 2021
Project expenses incurred during the year		
Project Collaboration cost	33.51	0.02
Cost of Material and Contract service charges	2,551.29	2,574.55
Direct Labour Expenses	139.94	135.95
Other Construction Expenses	1,447.78	377.60
Finance & Incidental Cost	93.95	32.83
Depreciation on Fixed Assets	0.36	2.72
Facility maintainance expenses	140.85	-
Less: Sale of Material	(27.94)	(23.62)
Total (a)	4,379.74	3,100.05
Change in inventory		
Inventory at the beginning of the year	26,849.05	23,749.00
Add: Project Expenses Incurred	4,379.74	3,100.05
Less: Cost against Revenue Recognised	(28,257.42)	(0.00)
Less: Impairment loss on inventory	(0.07)	-
Inventory at the end of the year	2,971.30	26,849.05
Total (b)	23,877.75	(3,100.05)
Total (a+b)	28,257.49	-
28 Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	407.80	283.13
Contribution to provident and other funds	5.05	4.62
Gratuity expense	5.23	11.27
Staff welfare expenses	9.14	2.13
Less : Amount transferred to projects in progress	(139.94)	(135.95)
	287.28	165.20
29 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense	161.54	93.59
Other borrowing costs	-	-
Less : Amount transferred to projects in progress	(93.95)	(32.83)
	67.59	60.76
30 Depreciation and Amortisation	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Tangible Assets	84.62	1.54
Depreciation on Intangible Assets	-	-
	84.62	1.54



31 Other expenses

Rent
Rates and taxes
Repair and maintenance - office
Security charges
Advertisement and publicity
Business promotion
Business support services (#)
Provision for impairment on advances/ balance written off
Commission and brokerage
Corporate Social Responsibility
Donation
Project management cost
Travelling and conveyance
Legal and professional fees
Payments to auditors*
House keeping expenses
Bank charges
Printing and stationery
Electricity expenses
Communication & Postage Expense
Loss on sale of Fixed Assets
Insurance Expenses
Miscellaneous expenses

For the year ended 31 March 2022	For the year ended 31 March 2021
0.00	1.31
93.87	11.32
2.24	4.58
1.67	21.79
0.77	0.18
-	-
50.34	34.04
23.95	5.05
185.41	-
18.01	31.17
-	0.52
-	-
4.41	4.17
75.56	4.97
1.50	1.50
3.38	3.47
0.86	0.05
1.08	1.39
0.46	-
-	-
3.20	-
1.45	-
51.67	2.98
519.83	128.49

Includes reimbursement of expense against Rent, Maintenance, Security & Housekeeping charges

***Remuneration to auditors comprises of:**

Audit fees
Tax audit
Reimbursement of expenses

For the year ended 31 March 2022	For the year ended 31 March 2021
1.05	1.05
0.45	0.45
-	-
1.50	1.50

32 Income tax**Tax expense comprises of:**

Current tax
Deferred tax credit
Earlier years tax adjustments (net)
Minimum Alternative Tax

Income tax expense reported in the statement of profit and loss

For the year ended 31 March 2022	For the year ended 31 March 2021
-	62.70
691.86	12.25
-	3.39
-	-
691.86	78.34

Deferred tax credit**Income tax expense reported in the statement of Other comprehensive income**

For the year ended 31 March 2022	For the year ended 31 March 2021
6.57	(2.37)
6.57	(2.37)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company and the reported tax expense in profit or loss are as follows:

Effective Income Tax Rate	25.168%	27.820%
Accounting profit before income tax	2,148.11	232.58
At India's statutory income tax rate	540.64	64.70

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Item on which deferred tax has not been created
Tax impact of expenses which will never be allowed
Effect of tax incentive
Earlier years tax adjustments (net)
Impact of change in tax rate
Others
Income tax expense

For the year ended 31 March 2022	For the year ended 31 March 2021
-------------------------------------	-------------------------------------

Net Profit/(loss) attributable to equity shareholders
Nominal value of equity share in ₹
Total number of equity shares outstanding at the beginning of the year*
Total number of equity shares outstanding at the end of the year*
Weighted average number of equity shares*

1,456.25
10.00
20,00,000
20,00,000
20,00,000

Basic and diluted

72.81

* These are in absolute numbers



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Jmk Holdings Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in lac(Rs), unless otherwise specified)

34 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	Amortised cost	Amortised cost	Amortised cost
Financial assets*			
Investments	0.01	0.01	0.01
Trade Receivables	1.09	3.76	16.99
Loans	-	2,155.83	6,284.24
Cash and cash equivalents	122.66	339.75	135.00
Other Bank Balances	350.84	-	68.21
Other financial assets	411.81	565.93	12.35
Total financial assets	886.41	3,065.28	6,516.80
Financial liabilities*			
Borrowings	2,077.53	684.05	771.33
Lease liabilities	-	-	-
Trade payables	1,415.19	1,363.10	1,542.09
Other financial liabilities	349.11	239.03	224.24
Total financial liabilities	3,841.83	2,286.18	2,537.66

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Carrying value	Fair value*	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets						
Investments	0.01	0.01	0.01	0.01	0.01	0.01
Trade Receivables	1.09	1.09	3.76	3.76	16.99	16.99
Loans	-	-	2,155.83	2,155.83	6,284.24	6,284.24
Cash and cash equivalents	122.66	122.66	339.75	339.75	135.00	135.00
Other Bank Balances	350.84	350.84	-	-	68.21	68.21
Other financial assets	411.81	411.81	565.93	565.93	12.35	12.35
Total financial assets	886.41	886.41	3,065.28	3,065.28	6,516.80	6,516.80
Financial liabilities						
Borrowings	2,077.53	2,077.53	684.05	684.05	771.33	771.33
Lease liabilities	-	-	-	-	-	-
Trade payables	1,415.19	1,415.19	1,363.10	1,363.10	1,542.09	1,542.09
Other financial liabilities	349.11	349.11	239.03	239.03	224.24	224.24
Total financial liabilities	3,841.83	3,841.83	2,286.18	2,286.18	2,537.66	2,537.66

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - interest rate	Variable rates borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk



The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, loans, and other financial assets	12 months expected credit loss

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Low credit risk	Cash and cash equivalents, loans and other financial assets	886.40	3,065.27	6,516.79

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

ii) *Concentration of financial assets*

The Company carries on the business as a real estate developer. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

b) *Credit risk exposure*

i) *Provision for expected credit losses*

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	122.66	-	122.66
Other bank balances	350.84	-	350.84
Trade receivables	1.09	-	1.09
Loans	-	-	-
Other financial assets	411.81	-	411.81

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	339.75	-	339.75
Other bank balances	-	-	-
Trade receivables	3.76	-	3.76
Loans	2,155.83	-	2,155.83
Other financial assets	565.93	-	565.93

As at 1 April 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	135.00	-	135.00
Trade receivables	16.99	-	16.99
Loans	6,284.24	-	6,284.24
Other financial assets	12.35	-	12.35

B) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	1,921.29	49.01	49.01	99.42	2,118.73
Trade payable	1,415.19	-	-	-	1,415.19
Lease liabilities	-	-	-	-	-
Other financial liabilities	349.11	-	-	-	349.11
Total	3,685.60	49.01	49.01	99.42	3,883.03

31 March 2021	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	582.09	23.04	23.04	92.16	720.33
Trade payable	1,363.10	-	-	-	1,363.10
Lease liabilities	-	-	-	-	-
Other financial liabilities	239.03	-	-	-	239.03
Total	2,184.22	23.04	23.04	92.16	2,322.46



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As at 1 April 2020	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	771.33	-	-	-	771.33
Trade payable	1,542.09	-	-	-	1,542
Lease liabilities	-	-	-	-	-
Other financial liabilities	224.24	-	-	-	224
Total	2,537.66	-	-	-	2,538

The Company had access to following funding facilities for Business purpose :

As at 31 March 2022

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	-	-	-
Above 1 year	-	-	-
Total	-	-	-

As at 31 March 2021

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	-	-	-
Above 1 year	-	-	-
Total	-	-	-

As at 1 April 2020

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	771.33	771.33	-
Above 1 year	-	-	-
Total	771.33	771.33	-

C) Market risk

Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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JMK HOLDINGS PRIVATE LIMITED**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts are in Lacs(₹), unless otherwise specified)***35 Related party transactions**

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Names of related parties	Description of relationship
I. Associated Companies	
Signatureglobal (India) Limited (Formerly Known as Signatureglobal (India) Private Limited)	Holding Company
Rose Building Solutions Private Limited	Fellow Subsidiary
Forever Buildtech Private Limited	Fellow Subsidiary
Signature Builders Private Limited	Fellow Subsidiary
Maa Vaishno Net-Tech Private Limited	Fellow Subsidiary
Fantabulous town Developers private limited	Fellow Subsidiary
Signatureglobal Developer Private Limited	Fellow Subsidiary
Signatureglobal Homes Private Limited	Fellow Subsidiary
Sternal Buildcon Private Limited	Fellow Subsidiary
Signature InfraBuild Private Limited	Fellow Subsidiary
Signatureglobal Business Park Private Limited	Fellow Subsidiary
Indeed Fincap Private Limited	Fellow Subsidiary
Signatureglobal Comtrade Private Limited	Enterprise over which KMP having Significant Influence
Signatureglobal Securities Private Limited	Enterprise over which KMP having Significant Influence
Signatureglobal Securities (IFSC) Private Limited	Enterprise over which KMP having Significant Influence
Signatureglobal Marketing Solutions Private Limited	Enterprise over which KMP having Significant Influence
Southern Gurugram Farms Private Limited (Formerly Known as Signatureglobal Capital Private Limited)	Enterprise over which KMP having Significant Influence
Sarvpriya Securities Private Limited	Enterprise over which KMP having Significant Influence
Signatureglobal Foundation Trust	Trustee
I. Key Managerial Persons	
Mr. LALIT KUMAR AGGARWAL	KMP
Mr. RAVI AGGARWAL	KMP
Mr. RAJAT GOEL	KMP (Upto 1st October 2019)
Mr. UJJWAL GOEL	KMP (Upto 1st October 2019)
Mr. NIKHIL AGGARWAL	KMP (Upto 16th November 2019)
Mr. MANISH JINDAL	KMP (Upto 06th July 2019)

b) Statement of transactions with related parties -

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Administrative Charges On Material		
Signatureglobal (India) Limited	8.95	16.32
CSR Contribution		
Signatureglobal Foundation Trust	6.29	3.15
Interest Paid		
Signatureglobal (India) Limited	63.42	51.07
Indeed Fincap Private Limited	19.40	-
Interest Received		
Indeed Fincap Private Limited	8.40	111.11
Southern Gurugram Farms Private Limited	75.44	441.15
Loan Given		
Indeed Fincap Private Limited	1,020.00	1,440.00
Loan Recovered (including TDS)		
Indeed Fincap Private Limited	1,066.86	2,757.33
Southern Gurugram Farms Private Limited	2,192.80	3,363.35
Loan Taken		
Signatureglobal (India) Limited	3,203.00	1,607.13
Indeed Fincap Private Limited	883.98	-
Loan Repaid (including TDS)		
Signatureglobal (India) Limited	1,953.18	1,099.15
Indeed Fincap Private Limited	903.37	-
Other Expense		
Signatureglobal (India) Limited	0.23	0.77
Sarvpriya Securities Private Limited	-	0.80
Business Support Services		
Signatureglobal (India) Limited	50.34	34.04
Facility Maintenance Expense		
Skyfull Maintenance Private Limited	140.85	-



Purchase of Construction Material & Goods		
Signatureglobal (India) Limited	4.16	225.16
Signature Builders Private Limited	0.68	-
Recovery of Testing charges	-	-
Forever Buildtech Private Limited	0.20	0.61
Sarvpriya Securities Private Limited	0.20	-
Signature Builders Private Limited	0.30	-
Signatureglobal (India) Limited	0.10	-
Signatureglobal Developer Private Limited	0.10	-
Signatureglobal Homes Private Limited	0.20	-
Sternal Buildcon Private Limited	0.10	-
Reimbursement of Expense	-	-
Signatureglobal (India) Limited	2.52	3.22
Signatureglobal Developer Private Limited	38.75	-
Reimbursement of Expense Recoverable	-	-
Skyfull Maintenance Private Limited	17.76	-
Recovery of Expenses	-	-
Signatureglobal (India) Limited	105.24	-
Signatureglobal Developer Private Limited	20.07	-
Signature InfraBuild Private Limited	8.52	-
Signatureglobal Homes Private Limited	1.34	-
Advance from Customer	-	-
Signatureglobal Comtrade Private Limited	78.31	-
Revenue recognised from customer	-	-
Signatureglobal Comtrade Private Limited	74.31	-
Sale Of Goods	-	-
Signature Builders Private Limited	2.89	0.78
Signatureglobal (India) Limited	13.92	-
Signatureglobal Developer Private Limited	0.60	-
Sale of property plant & Equipment	-	-
Signatureglobal (India) Limited	6.43	-

c.) The following transactions were carried out with Key Managerial Persons and relatives of Key Managerial persons:

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Managerial Remuneration Paid		
Lalit Kumar Aggarwal	176.03	96.00

d) Statement of balances outstanding -

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Trade payables			
Signatureglobal (India) Limited	5.94	99.18	136.51
Signatureglobal Developer Private Limited	-	-	1.32
Signature Builders Private Limited	0.27	-	-
Skyfull Maintenance Private Limited	100.01	-	-
Signatureglobal Marketing Solutions Private Limited	-	(0.08)	(0.08)
Trade Receivable			
Signatureglobal (India) Limited	0.50	-	3.28
Signature Builders Private Limited	-	2.94	1.95
Sarvpriya Securities Private Limited	-	0.82	1.31
Forever Buildtech Private Limited	-	-	1.30
Signatureglobal Developer Private Limited	0.59	-	0.65
Sternal Buildcon Private Limited	-	-	0.65
Signature Global Homes Pvt Ltd.	-	-	1.30
Advance from customer	4.00	-	-
Signatureglobal Comtrade Private Limited	-	-	-
Unsecured Loan Payable			
Signatureglobal (India) Limited	1,872.29	559.05	-
Unsecured Loan Recoverable			
Indeed Fincap Private Limited	-	38.47	1,244.69
Southern Gurugram Farms Private Limited	-	2,117.36	5,039.55
Investments			
Signatureglobal Foundation Trust	0.01	0.01	0.01
Corporate Guarantee Given			
Signatureglobal (India) Limited	12,175.00	26,220.00	29,560.00
Sarvpriya Securities Private Limited	1,509.00	3,982.00	4,000.00

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Jmk Holdings Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in Lacs(₹), unless otherwise specified)

36 Capital management

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company have short term borrowings.

Companies Debt equity ratio is:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Debt*	1,954.87	344.63	646.59
Equity	300.00	300.00	300.00
Debt to equity ratio	6.52	1.15	2.16

* Debt includes short term borrowings + interest accrued - cash and cash equivalents

37 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Defined contribution plans

For the year ended
31 March 2022

For the year ended
31 March 2021

The company makes contribution towards employee's provident fund and employee's state insurance. The company has recognised following as contribution towards these schemes.

5.05

4.62

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of the obligation	18.12	39.00	19.66
Current liability (amount due within one year)	0.94	1.32	0.36
Non-current liability (amount due over one year)	17.19	37.68	19.30

Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial loss recognised during the year	(26.11)	8.51

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	2.70	9.56
Interest cost	2.53	1.28
Cost recognised during the year	5.23	10.84

Movement in the liability recognised in the balance sheet is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	39.00	19.66
Current service cost	2.70	9.56
Interest cost	2.53	1.28
Actuarial (gain)/loss net	-	(0.01)
Actuarial loss on arising from change in demographic assumption	-	1.13
Actuarial loss on arising from change in financial assumption	4.38	7.38
Actuarial loss on arising from experience adjustment	(30.49)	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	18.12	39.00

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate	6.90% ^a	6.50% ^a	6.80% ^a
Salary escalation rate	10.00% ^a	10.00% ^a	10.00% ^a
Retirement age (Years)	60 Years	60 Years	60 Years
Withdrawal rate			
Less than 30 years	15.00% ^a to 11.50% ^a	15.00% ^a to 11.50% ^a	15.00% ^a to 11.50% ^a
From 30 to less 44 years	11.50% ^a to 6.60% ^a	11.50% ^a to 6.60% ^a	11.50% ^a to 6.25% ^a
44 years and above	6.60% ^a to 1.00% ^a	6.60% ^a to 1.00% ^a	6.25% ^a to 1.00% ^a
Weighted average duration of PBO	12 Years	12 Years	12 Years

Mortality rates inclusive of provision for disability -100% of I.A.M. (2012 - 14)



Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
1 year	0.94	1.32	0.36
2 to 5 year	4.15	8.75	3.14
6 - 10 years	9.08	13.40	7.41
10 years onwards	34.88	35.29	39.94

Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	16.20	35.66	17.18
Impact due to decrease of 1 %	20.43	42.86	22.67
b) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	20.33	41.52	22.53
Impact due to decrease of 1 %	16.24	36.82	17.23

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Following Amount of Compensated absences has been recognised in the statement of profit	3.18	(0.66)

38 Segment information

The company operates in a single reportable segment i.e. "real estate developer", for the purpose of Ind AS 108 "Operating Segment", is considered to be the only reportable business segment. The Company derives its major revenues from the activities related to real estate construction and its customers are in India only.

39 Contingent Liabilities and Commitments (As represented & certified by the management)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Contingent Liabilities			
Disputed Demands of Customers excluding amounts not ascertainable*			
Corporate Guarantees Given on behalf of related parties**	13,684.00	30,202.00	33,560.00
Bank Guarantees given on behalf of group companies			
Disputed Taxation Matter	1.81	-	-
Disputed Land related Legal cases			
	13,685.81	30,202.00	33,560.00
(b) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	151.27	-	-
Security given by company on behalf of Holding company (Refer note 8)	-	-	-
	151.27	-	-

* As represented, there is no amount refundable/ payable over & above the amount accrued in the books.

** Represents outstanding amount of the loan / balances guaranteed

Disclosure under Ind AS 115 - Revenue from Contracts with Customer

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade receivable			
Contract Assets - Accrued revenue			
Contract Liabilities - Advance from customer	748.15	30,146.03	29,931.80

(b) Movement of Contract liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Amounts included in contract liabilities at the beginning of the year	30,146.03	29,931.80	25,850.92
Amount received during the year	1,108.10	214.23	4,080.88
Performance obligations satisfied in current year	(30,505.97)	-	-
Amounts included in contract liabilities at the end of the year	748.15	30,146.03	29,931.80

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Closing balances of assets recognised	2,972.96	27,169.28	24,046.22
Amortisation recognised during the year	28,442.90		5.43



41 The accounting ratios required under Schedule III of the companies act, 2013 given as follows:

(a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current Assets	5,035.51	30,644.60	31,259.71
Current Liabilities	4,176.10	32,355.69	32,571.41
Ratio	1.21	0.95	0.96
%age change from previous year	27.31%	-1.31%	1.44%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 impacting Current ratio

(b) Debt equity ratio = Total Debt divided by Total equity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Total debt	2,077.53	684.05	771.33
Total equity	1,412.09	(63.70)	(211.80)
Ratio	1.47	(10.74)	(3.64)
%age change from previous year	-113.70%	194.86%	-50.22%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 turning total equity positive. Further, company has started activities under new project due to which borrowings have been increased during current year.

(c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Particulars	As at 31 March 2022	As at 31 March 2021
Profit / (Loss) after tax*	1,456.25	154.24
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation*	84.62	1.54
Finance cost charged to Profit and loss	67.59	60.76
Earnings available for debt services*	1,608.47	216.54
Interest cost on borrowings (including charged to inventory)	(25.87)	61.19
Principal repayments	2,897.58	1,870.05
Total Interest and principal repayments	2,871.71	1,931.24
Ratio	0.56	0.11
%age change from previous year	399.54%	-21.02%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 turning total equity positive. Further, company has started activities under new project due to which borrowings have been increased during current year.

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31 March 2022	As at 31 March 2021
Profit / (Loss) after tax*	1,456.25	154.24
Total equity	1,412.09	(63.70)
Ratio	103.13%	-242.12%
%age change from previous year	-142.59%	79.70%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 turning total equity & Profit for the year positive.

(e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Particulars	As at 31 March 2022	As at 31 March 2021
Cost of material consumed	NA	
Closing inventory		
Ratio		
%age change from previous year		

Reason for change more than 25%: NA

Note: Since company is engaged in Real estate project development services, this ratio is not applicable.

(f) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Credit purchases*	4,552.41	3,080.67
Average trade payables	1,389.15	1,452.59
Ratio	3.28	2.12
%age change from previous year	54.52%	25.35%

Reason for change more than 25%: Trade payable turnover ratio has been increase in current as well as in previous year due to improvement in realisation from customers.

* Includes cost of material, collaboration, contract payments & other expenses.



(g) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue from operations	31,043.97	6.59
Net working capital	(2,623.59)	(31,137.67)
Ratio	(11.833)	(0.000)
%age change from previous year	5587748.08%	-70.62%
Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 turning total equity & Profit for the year positive.		

(h) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 31 March 2022	As at 31 March 2021
Profit / (Loss) after tax*	1,456.25	154.24
Revenue from operations*	31,043.97	6.59
Ratio	4.69%	2339.20%
%age change from previous year	-99.80%	0.00%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 turning total equity & Profit for the year positive.

(i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at 31 March 2022	As at 31 March 2021
Profit / (Loss) after tax (A)	1,456.25	154.24
Finance costs (B)	67.59	60.76
Tax expense (C)	(691.86)	(78.34)
EBIT (D) = (A)+(B)-(C)	2,215.70	293.34
Total Equity (E)	1,412.09	(63.70)
Borrowings (F)	2,077.53	684.05
Intangible assets (including deferred tax) (G)	374.62	1,073.04
Capital Employed (H)=(E)+(F)-(G)	3,115.00	(452.69)
Ratio (D)/(H)	71.13%	-64.80%
%age change from previous year	-209.77%	-39.65%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 turning total equity positive. Further, company has started activities under new project due to which borrowings have been increased during current year.

(j) Return on investment = Earnings before interest and taxes (EBIT) divided by total fixed assets

Particulars	As at 31 March 2022	As at 31 March 2021
Profit / (Loss) after tax (A)	1,456.25	154.24
Finance costs (B)	67.59	60.76
Tax expense (C)	(691.86)	(78.34)
EBIT (D) = (A)+(B)-(C)	2,215.70	293.34
Property, plant & equipment (E)	220.97	163.69
Capital work-in-progress (F)	-	-
Intangible assets (G)	-	-
Intangible assets under development (H)	-	-
Total Investment (I)=(E)+(F)+(G)+(H)	220.97	163.69
Ratio (D)/(I)	10.03	1.79
%age change from previous year	459.55%	-96.11%

Reason for change more than 25%: During the year 31 March 2022, company has recognised revenue from real estate activities in accordance with Ind As 115 increasing the profit during the year. Further, company has started activities under new project due to which borrowings have been increased during current year.



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42 Other information

(i) Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company continued to compute tax as per old tax rate for the financial year 2019-20 & 2020-21 & adopted new scheme from 01.04.2021.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

(ix) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(xi) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xii) The Company does not have any working capital loan and it is not filing any statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan.

43 Latest Developments

The Company hereby represents that in view of pandemic relating to COVID -19 that the management has made an assessment of its liquidity position for the next year including that of recoverability of carrying value of its Financial and non-Financial assets. The Company expects to recover the carrying amounts of these assets based on the assessment. Since there are inherent uncertainties arising out of the rapidly changing environment caused by the pandemic, the situation as predicted from the estimations and assumptions undertaken in the preparation of the financial statements may vary with the actual outcome in the future. The Management continues to monitor any material changes arising due to future economic conditions and making any significant impact on the financials of the Company. The management does not see any risk in the ability of the Company to continue as a going concern and meeting its liabilities as and when due.



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Jmk Holdings Private Limited
Notes to the financial statements for the year ended 31 March 2022

(All amounts are in lacs(₹), unless otherwise specified)

A 44 Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ending 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021, 1 April 2020. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

1 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2021 is as follows:

Particulars	Note	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets				
Property, plant and equipment		163.69	-	163.69
Financial assets		-	-	-
Investments		0.01	-	0.01
Others		565.93	-	565.93
Deferred tax assets (net)	D2	15.47	1,057.58	1,073.04
Income tax assets (net)		0.09	-	0.09
Total non-current assets		745.19	1,057.58	1,802.76
Current assets				
Inventories	D1	1,844.41	25,082.83	26,927.24
Financial assets		-	-	-
Trade Receivable	D1	127.46	-123.70	3.76
Cash and cash equivalents		339.75	-	339.75
Other Bank Balances		-	-	-
Loans		2,155.83	-	2,155.83
Other current assets	D1,D4	1,475.78	-257.76	1,218.02
Total current assets		5,943.23	24,701.37	30,644.60
Total assets		6,688.41	25,758.95	32,447.36
Equity				
Equity share capital		300.00	-	300.00
Other equity	D1,D4, D2	2,210.52	-2,574.22	363.70
Total equity		2,510.52	(2,574.22)	-63.70
Non-current liabilities				
Financial liabilities				
Long term borrowings		110.43	-	110.43
Other Non current financial liabilities		-	-	-
Provisions		44.95	-	44.95
Total non-current liabilities		155.38	-	155.38
Current liabilities				
Financial liabilities				
Borrowings		573.62	-	573.62
Trade payables		-	-	-
Total outstanding dues of micro enterprises and small enterprises		334.19	-	334.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,028.91	-	1,028.91
Other financial liabilities		239.03	-	239.03
Other current liabilities	D1,D4	1,825.09	28,333.17	30,158.26
Income tax liabilities		19.85	-	19.85
Short Term Provision		1.83	-	1.83
Total current liabilities		4,022.51	28,333.17	32,355.68
Total equity and liabilities		6,688.41	25,758.95	32,447.36

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.



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Jmk Holdings Private Limited
Notes to the financial statements for the year ended 31 March 2022

(All amounts are in lacs(₹), unless otherwise specified)

2 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 1 April 2020 is as follows:

Particulars	Note	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets				
Property, plant and equipment		12.19	-	12.19
Financial assets		-	-	-
Investments		0.01	-	0.01
Others		12.35	-	12.35
Deferred tax assets (net)	D2	43.03	1,039.91	1,082.93
Income tax assets (net)		19.62	-	19.62
Total non-current assets		87.19	1,039.91	1,127.10
Current assets				
Inventories	D1	1,624.18	22,248.25	23,872.43
Financial assets		-	-	-
Trade Receivable	D1	192.98	-175.99	16.99
Cash and cash equivalents		135.00	-	135.00
Other Bank Balances		68.21	-	68.21
Loans		6,284.24	-	6,284.24
Other current assets	D1,D4	1,010.72	-127.88	882.84
Total current assets		9,315.33	21,944.38	31,259.71
Total assets		9,402.51	22,984.30	32,386.81
Equity				
Equity share capital		300.00	-	300.00
Other equity	D1,D4, D2	2,019.41	-2,531.21	-511.80
Total equity		2,319.41	(2,531.21)	-211.80
Non-current liabilities				
Financial liabilities				
Long term borrowings		-	-	-
Other Non current financial liabilities		-	-	-
Long term provisions		-	-	-
Provisions		27.21	-	27.21
Total non-current liabilities		27.21	-	27.21
Current liabilities				
Financial liabilities				
Borrowings		771.33	-	771.33
Trade payables		-	-	-
Total outstanding dues of micro enterprises and small enterprises		198.78	-	198.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,343.30	-	1,343.30
Other financial liabilities		224.24	-	224.24
Other current liabilities	D1,D4	4,517.32	25,515.51	30,032.83
Income tax liabilities		-	-	-
Short Term Provision		0.92	-	0.92
Total current liabilities		7,055.90	25,515.50	32,571.41
Total equity and liabilities		9,402.51	22,984.30	32,386.81

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.



Jmk Holdings Private Limited
Notes to the financial statements for the year ended 31 March 2022

(All amounts are in lacs(₹), unless otherwise specified)

3 Reconciliation of total comprehensive income presented in the statement of profit and loss prepared as per previous GAAP and as per Ind AS for the year ended 31 March 2021:

Particulars	Note	Previous GAAP*	Effect of transition to Ind AS^	Ind AS
Revenue				
Revenue from operations	D1	2,919.81	-2,913.21	6.59
Other income		581.98	-	581.98
Total revenue		3,501.79	-2,913.21	588.57
Expenses				
Cost of sales	D1	2,857.58	-2,858.00	-
Employee benefits expense	D3	173.71	-8.51	165.20
Finance costs		60.76	-	60.76
Depreciation and Amortisation Expenses		1.54	-	1.54
Other expenses	D1,D4	123.43	5.06	128.49
Total expenses		3,217.03	-2,861.45	355.99
Profit before tax		284.76	(51.77)	232.58
Tax expense				
Current tax		62.70	-	62.70
Deferred tax	D2	27.56	-15.30	12.25
Earlier years tax adjustments (net)		3.39	-	3.39
Mat Credit adjustments		-	-	-
Profit for the year		191.12	(36.46)	154.24
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit plans	D3	-	-8.51	-8.51
Income tax relating to above item	D3	-	2.37	2.37
Total comprehensive income for the year		191.12	(42.60)	148.10

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

B Ind AS mandatory exceptions
1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Impairment of financial assets based on expected credit loss model.
2 Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.



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Jmk Holdings Private Limited**Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in lacs(₹), unless otherwise specified)

C Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	Notes to first time adoption	31 March 2021	1 April 2020
Total equity (shareholder's funds) as per Previous GAAP		2,510.52	2,319.41
Adjustments:			
Impact on account of change in measurement of revenue from real estate development (net of cost)	D1	(3,813.44)	(3,757.81)
Impact of deferral of Brokerage expense in line with Ind AS 115	D1	187.07	187.07
Impairment provision on advances	D4	(5.41)	(0.36)
Deferred tax on above adjustments	D3	1,057.56	1,039.90
Total adjustments		(2,574.22)	(2,531.21)
Total equity as per Ind AS		(63.70)	(211.80)

2 Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Notes to first time adoption	31 March 2021
Profit after tax as per Previous GAAP		191.12
Adjustments:		
Remeasurement of defined benefit obligations reclassified to OCI	D3	8.51
Impact on account of change in measurement of revenue from real estate development (net of cost)	D1	(55.63)
Impact of deferral of Brokerage expense in line with Ind AS 115	D1	-
Impairment provision on advances	D4	(5.05)
Deferred tax on above adjustments	D1	15.30
Total adjustments		(36.88)
Profit for the year		154.24
Other comprehensive income		
Remeasurement of defined benefit obligations reclassified to OCI (net of tax)	D3	(6.14)
Total comprehensive income for the year		148.10

3 Impact of restatement adjustment on the cash flows statement for the year ended 31 March 2021

The restatement adjustment has not made a material impact on the statement of cash flows.



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Jmk Holdings Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in lacs(₹), unless otherwise specified)

D Notes to first time adoption

1 Revenue from contract with customers

Under previous GAAP, Revenue from contract with customers were recognised on Percentage of completion method in accordance with "Guidance note on Accounting for Real Estate Transactions". Under Ind As, Revenue from contract with customers, Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units as and when the control passes on to the customer which coincides with offer of possession and receipt of payment from the customer.

Under previous GAAP, Incremental costs of obtaining a contract (i.e. Brokerage expense) were charged to profit & loss account as an selling and administrative cost. Under Ind As, 115, Cost shall be recognised as Assets at the time of incurring and shall be recognised in profit and loss at time of recognition of revenue.

2 Tax impact on adjustments

(i) Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

3 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

4 Other adjustments

- (i) EDC is recovered separately as reimbursement against cost paid by company. Being incidental to sale, the same has now been inventorized & the realized amount shall be recognized as revenue upon completion of project.
- (ii) That the company has changed the accounting policy, to provide for expected credit loss on slow moving recoverable or advances given effect from transition date.

For Serva Associates

Chartered Accountants

Firm's Registration No.: 000272N

Nitin Jain

Partner

Membership No.: 06898

Place: Delhi

Date: 25-May-2022



For and on behalf of the Board of Directors of

Jmk Holdings Private Limited


Lalit Kumar Aggarwal
Director

DIN No 00203664


Ravi Aggarwal
Director

DIN No 00203856