

JOLLY BROTHERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

Amount in Rupees

	Particulars	Note No.	31st March, 2020	31st March, 2019
	ASSETS			
	Non-Current Assets			
	Property, Plant And Equipment	3	142,576,840	144,952,028
	Financial Assets			
	Investments	4	14,668,157	14,668,157
	Loans	5	1,587,460	36,634,405
	Total Non-Current Assets		158,832,456	196,254,590
	Current Assets			
	Inventories	6	158,348,540	93,452,221
	Financial Assets			
	Cash And Cash Equivalents	7	1,181,951	544,449
	Bank Balances Other Than Above	8	5,154,294	-
	Loans	9	-	1,300,000
	Current Tax Assets (Net)	10	40,874	140,809
	Other Current Assets	11	995,647	-
			165,721,306	95,437,479
	TOTAL ASSETS		324,553,762	291,692,069
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	12	2,000,000	2,000,000
	Other Equity	13	23,445,500	26,459,884
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	14	293,083,047	261,536,919
	Other Financial Liabilities	15	1,339,632	658,430
			319,868,179	290,655,234
	Current Liabilities			
	Financial Liabilities			
	Trade Payables	16		
	Dues to micro and small enterprises		635,640	-
	Dues to creditors other than micro and small enterprises		2,915,995	333,597
	Other Financial Liabilities	17	95,568	-
	Other Current Liabilities	18	1,038,380	703,238
			4,685,583	1,036,835
	TOTAL EQUITY AND LIABILITIES		324,553,762	291,692,069
	Significant Accounting policies and notes to the Financial Statements	2		
	As per our report of even date			
	For V. PAREKH & ASSOCIATES Chartered Accountants Firm Reg. No. 107488W		For & on behalf of Board Of Directors of JOLLY BROTHERS PRIVATE LIMITED	
	RASESH V. PAREKH - PARTNER		NIMISH AJMERA	BANDISH AJMERA
	Membership No. 38615		DIRECTOR	DIRECTOR
	UDIN :20038615AAAAHI2468		DIN No: 00012508	DIN No: 00012318
	Place : Mumbai		Place : Mumbai	
	Dated : 23rd July 2020		Dated : 23rd July 2020	

JOLLY BROTHERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	Particulars	Note No.	31st March, 2020	31st March, 2019
	Revenue From Operations	19	-	-
	Other Income	20	176,626	3,729,751
	Total Income		176,626	3,729,751
	EXPENSES			
	Employee benefits expense	21	-	1,855,992
	Depreciation and amortization expense	22	3,191,010	39,588
	Other expenses	23	-	1,242,124
	Total expenses		3,191,010	3,137,704
	Profit before exceptional items and tax		(3,014,384)	592,047
	Exceptional Items			
	Profit before tax		(3,014,384)	592,047
	Tax expense:			
	(1)Current tax		-	177,614
	(2)Deferred tax		-	-
	Profit for the year		(3,014,384)	414,433
	Profit/(loss) from discontinued operations			
	Tax expense of discontinued operations		-	-
	Profit/(loss) from Discontinued operations (after tax)			
	Profit/(loss) for the year after tax		(3,014,384)	414,433
	Other Comprehensive Income		-	-
	Total Comprehensive Income for the year		(3,014,384)	414,433
	Earnings per equity share of Nominal Value Rs.1000/-:	24		
	(1)Basic		(1,507)	207
	(2)Diluted		(1,507)	207
	Significant Accounting policies and notes to the Financial Statements As per our report of even date	2		
	For V. PAREKH & ASSOCIATES Chartered Accountants Firm Reg. No. 107488W		For & on behalf of Board Of Directors of JOLLY BROTHERS PRIVATE LIMITED	
	RASESH V. PAREKH - PARTNER Membership No. 38615 UDIN :20038615AAAAHI2468 Place : Mumbai Dated : 23rd July 2020		NIMISH AJMERA DIRECTOR DIN No: 00012508 Place : Mumbai Dated : 23rd July 2020	BANDISH AJMERA DIRECTOR DIN No: 00012318

JOLLY BROTHERS PRIVATE LIMITED

Statement of Changes in Equity

(a) Equity Share Capital

	As at			
	March 31, 2020		March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	20,000	2,000,000	20,000	2,000,000
Balance at the end of the reporting period	20,000	2,000,000	20,000	2,000,000

(b) Other Equity

	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	Total
Balance as on April 1, 2018	10,547,921			15,497,530	26,045,451
<u>Add:</u>					
Transfer from Profit & Loss Profit for the Year	-			414,433	414,433
Balance at March 31, 2019	10,547,921	-	-	15,911,963	26,459,884
<u>Add:</u>					
Transfer from Profit & Loss Profit for the Year	-			-3,014,384	-3,014,384
Balance at March 31, 2020	10,547,921	-	-	12,897,579	23,445,500

Significant Accounting policies and notes to the Financial Statements

2

As per our report of even date

For & on behalf of Board Of Directors of
JOLLY BROTHERS PRIVATE LIMITED

For V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 107488W

RASESH V. PAREKH - PARTNER
Membership No. 38615
UDIN :20038615AAAAHI2468
Place : Mumbai
Dated : 23rd July 2020

NIMISH AJMERA
DIRECTOR
DIN No: 00012508
Place : Mumbai
Dated : 23rd July 2020

BANDISH AJMERA
DIRECTOR
DIN No: 00012318

JOLLY BROTHERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Cash flow from operating activities		
Profit before tax from continuing operations	-3,014,384	592,047
Adjustments for Non Cash and Non Operating Items		
Interest Expense	-	-
Operating profit before working capital changes	-3,014,384	592,047
Movements in working capital :		
Decrease/(increase) in inventories	-64,896,318	-15,069,527
Decrease/(increase) in non current assets	-	39,588
Decrease/(increase) in Current Tax Assets (Net)	99,935	167,811
Decrease/(increase) in Other Current Assets	-995,647	1,717,928
Decrease/(increase) in short term loans and advances	1,300,000	-
Increase/(decrease) in trade payables	3,218,038	-34,349
Increase/(decrease) in short term provisions	-	415,887
Increase/(decrease) in Other Financial Liabilities	776,770	-
Increase/(decrease) in Other Current Liabilities	335,142	-
Decrease/(increase) in Other current assets	-	-
Cash Generated from/(used in) operations	-63,176,465	-12,170,615
Direct Taxes paid (net of refunds)	-	-177,614
Net cash flow from /(used in) operating activities (A)	-63,176,465	-12,348,229
Cash flow from investing activities		
Proceeds from non-current investments	-	-
Net cash flow from/(used in) investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from Long Term borrowings	31,546,127	29,042,205
Decrease/(increase) in long term loans and advances	35,046,946	-19,546,164
Purchase of Property, Plant & Equipment	2,375,188	-
Net cash flow from/(used in) financing activities (C)	68,968,262	9,496,042
Net increase/(decrease) in cash & cash equivalents (A+B+C)	5,791,796	-2,852,187
Cash & cash equivalents at the beginning of the year	544,449	3,396,636
Cash & cash equivalents at the end of the year	6,336,245	544,449
Components of cash and cash equivalents		
Cash on hand	1,181,951	9,670
Balance with banks	5,154,294	534,779
	6,336,245	544,449

This is the Cash flow statement referred to in our report of even date.
The accompanying notes are an integral part of the financial statements.

For V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 107488W

RASESH V. PAREKH - PARTNER

Membership No. 38615
UDIN :20038615AAAAHI2468

Place : Mumbai

Dated : 23rd July 2020

For & on behalf of Board Of Directors of
JOLLY BROTHERS PRIVATE LIMITED

NIMISH AJMERA
DIRECTOR

DIN No: 00012508

Place : Mumbai

Dated : 23rd July 2020

BANDISH AJMERA
DIRECTOR

DIN No: 00012318

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

NOTES TO ACCOUNTS

1. Corporate Information

JOLLY BROTHERS PRIVATE LIMITED is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in business of construction and development of property.

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies(Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

2.2 Current and Non Current Classification

An asset/liabilities is classified as current when it satisfies any of the following criteria :

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

2.3 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Land inventory: Valued at lower of cost and net realisable value.

2.8 Revenue Recognition

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income

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

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

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 monetary items on settlement, 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.

2.12 Employee Benefit Expenses

Provident Fund

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized 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 unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted 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

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

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 charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the Specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or 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 recognized in the statement of profit and loss. If, at the reporting 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. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

2.16 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.

2.17 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.

2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

- 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 recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized 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.

Subsequent measurement of Financial Assets

i) Financial assets carried at amortised cost – a financial asset is measured at the 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.

ii) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized 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.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized in the statement of profit or loss.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus 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.

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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 future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of 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 assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

financial assets.

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.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

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 utility of assets.

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.

Fair value measurements – 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. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.24 Standards issued not yet effective : There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

Note 3 : Plant Property and Equipment

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2019	Additions	Deductions	March 31, 2020	April 1, 2019	Additions	Deductions	March 31, 2020	March 31, 2020	March 31, 2019
Leasehold Land	144,667,710	-	-	144,667,710	-	2,952,403	-	2,952,403	141,715,307	144,667,710
Right-of-use assets	-	776,770	-	776,770	-	15,852	-	15,852	760,918	-
Office Equipment	512,340	-	-	512,340	305,761	180,962	-	486,723	25,617	206,579
Furniture & Fitting	807,253	39,052	-	846,305	729,514	41,793	-	771,308	74,997	77,739
Total	145,987,303	815,822	-	146,803,125	1,035,275	3,191,010	-	4,226,286	142,576,840	144,952,028
Previous Year	145,987,303	-	-	145,987,303	995,687	39,588	-	1,035,275	144,952,028	

Assets taken on lease

Assets under lease shall be separately specified under each class of assets.

Description of the Asset	Group of Asset	Closing WDV of the asset	Opening WDV of the asset	Tenure of Lease	Type of Lease
Kanjurmarg	Leasehold Land	141,715,307	144,667,710		

Depreciation

Disclosures regarding the depreciation method used, the useful lives or the depreciation rates used and other general disclosures.

Asset Category	Estimated Useful Life/ Depreciation Rate
Leasehold Land	99 Years
Right-of-use assets	99 Years
Office Equipment	5 Years
Furniture & Fitting	10 Years

Note 4 : Investments**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares		Amount	
				March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<u>Investment in equity instruments (Unquoted, fully paid-up)</u>							
Bombay Mercantile Co-Op Bank		India		-	-	100	100
<u>Investment in associates</u>							
Omkar Builder		India		-	-	14,668,057	14,668,057
Total Investments						14,668,157	14,668,157

JOLLY BROTHERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Rupees

Sr.No	Particulars	31st March, 2020		31st March, 2019	
			Amount in Rupees		Amount in Rupees

5 Loans

	Security deposits				
	- Unsecured Considered good		87,460		8,037,460
	Unsecured Considered good				
	Loans to related parties		1,500,000		1,500,000
	Other Loans		-		27,096,945
	Total		1,587,460		36,634,405

6 Inventories

	Opening Balance				
	Cost of Land				
	Cost of Infrastructure, Development and Filling		93,452,221		78,382,694
	Total (A)		93,452,221		78,382,694
	Additions				
	Finance Expenses		274,921		3,902,059
	Employee Benefit Expenses		16,729,597		11,167,468
	Construction Expenses		3,679,951		-
	Other expenses		44,211,850		-
	Total (B)		64,896,318		15,069,527
	Total (A+B)		158,348,540		93,452,221
	Less: Transferred to Statement of Profit & Loss (C)		-		-
	Total (A+B - C)		158,348,540		93,452,221
	Total		158,348,540		93,452,221

7 Cash and Bank Balances

	Cash and cash equivalents				
	(i) Balances with banks				
	- In current accounts		954,937		534,779
	Cash in hand		227,014		9,670
	Total		1,181,951		544,449

8 Bank Balance other than above

Sr.No	Particulars				Amount in Rupees
	Cash and cash equivalents				
	Held as margin money, guarantees or other earmarked balances		5,154,294		
	Total		5,154,294		-

JOLLY BROTHERS PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Amount in Rupees

Sr.No	Particulars	31st March, 2020		31st March, 2019	
			Amount in Rupees		Amount in Rupees

9 Loans

	Unsecured Considered good Other Loans		-		1,300,000
	Total		-		1,300,000

10 Current Tax Assets (Net)

	Advance Tax Net off Provisions		40,874.00		140,808.86
	Total		40,874.00		140,808.86

11 Other Current Asset

	Balance with Government Authorities		145,647		-
	Advances to Suppliers - Considered good		850,000		
	Total		995,647		-

JOLLY BROTHERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Sr.No	Particulars	Amount in Rupees	
		31st March, 2020	31st March, 2019
		Amount in Rupees	Amount in Rupees
12 EQUITY SHARE CAPITAL			
	Authorised		
	5,000 (Previous year 5,000) Equity Shares of Rs. 1000/- each	5,000,000	5,000,000
	ISSUED SUBSCRIBED AND PAID UP		
	2,000 (Previous year 2,000) Equity Shares of Rs. 1000/- each	2,000,000	2,000,000
	Total	2,000,000	2,000,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	Nos.	Amount in Rs.	Nos.	Amount in Rs.
At the beginning of the period	2,000	2,000,000	2,000	2,000,000
Issued during the year				
Bought-back during the year				
Outstanding at the end of the period	2,000	2,000,000	2,000	2,000,000

b. Term/rights attached

The company has only one class of equity shares having a par value of Rs. 1000 per share. Each shareholder 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 is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March, 2019, the amount of per share dividend recognised as distributions to equity shareholders was Rs. NIL (Previous Year Rs. NIL).

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	No. of shares	No. of shares
Ajmera Realty & Infra India Limited - The holding Company 2000(PY 2000) equity shares Rs.1000 each fully paid	2,000	2,000

Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

d. Details of shareholders holding more than 5% shares in the company

	Nos.	% holding	Nos.	% holding
Ajmera Realty and Infra India Limited - Holding Co.2000 (PY 2000) equity shares of Rs. 1000 each fully paid	2,000	100	2,000	100

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

JOLLY BROTHERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Rupees

Sr.No	Particulars	31st March, 2020		31st March, 2019	
			Amount in Rupees		Amount in Rupees

13 OTHER EQUITY

Capital Reserve					
Opening Balance		10,547,921		10,547,921	
Add:/Less:		-		-	
Closing Balance		10,547,921		10,547,921	
Surplus/(Deficit) in the Statement of Profit and Loss					
As per last accounts		15,911,963		15,497,530	
Add: Profit /(Loss) for the Year		(3,014,384)		414,433	
Closing Balance		12,897,579		15,911,963	
Total		23,445,500		26,459,884	

14 NON CURRENT BORROWINGS

From Related Parties		293,083,047		250,339,479	
Others		-		11,197,440	
Total		293,083,047		261,536,919	

15 OTHER FINANCIAL LIABILITIES

Lease Obligation		681,202		-	
Others		658,430		658,430	
Total		1,339,632		658,430	

16 TRADE PAYABLES

Due to micro and small enterprises (refer note. No.28)		635,640		-	
Others		2,915,995		333,597	
Total		2,915,995		333,597	

17 OTHER FINANCIAL LIABILITIES

Lease Obligation		95,568		-	
Total		95,568		-	

18 OTHER CURRENT LIABILITIES

Other Provisions		52,971		-	
Statutory Dues Payable		456,224		703,238	
Others		529,185			
Total		1,038,380		703,238	

JOLLY BROTHERS PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Sr.No	Particulars	Amount in Rupees	
		31st March, 2020	31st March, 2019

19 REVENUE FROM OPERATIONS

	Revenue Received From Share of Profit	-	-
	Total	-	-

20 OTHER INCOME

	Interest income on		
	Bank deposits	171,438	3,729,751
	Others	5,188	-
	Total	176,626	3,729,751

21 EMPLOYEE BENEFIT EXPENSES

	Employee Benefit Expenses -Admin	-	1,855,992
	Total	-	1,855,992

22 DEPRECIATION AND AMORTISATION EXPENSES

	Depreciation Expense	3,191,010	39,588
	Total	3,191,010	39,588

23 OTHER EXPENSES

	Bank Charges	-	47
	Filing Fess	-	1,647
	Auditors Remuneration	-	20,000
	Professional fees	-	986,065
	Conveyance Charges	-	58,073
	Other Expenses	-	176,291
	Total	-	1,242,124

24 Earning per Share (EPS)

Earning per Share (EPS)			
The following reflects the profit and share data used in the basic and diluted EPS computations.			
	Profit after tax	(3,014,384)	414,433
	Weighted average number of equity shares outstanding during the period	2,000	2,000
	Earning per share (EPS)	-1507	207
	Diluted EPS	-1507	207

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

25. Details of Auditor's remuneration :

(Amount in Rupees)

Particulars	2019-2020	2018-2019
Audit Fees	20540	20000
Total	20540	20000

26. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

27. Related Party Disclosures:**A. Related Parties Where Control exists**

Holding Company : Ajmera Realty and Infra India Limited

B. Other Related Parties

- i. Ajmera Estate Karnataka Private Limited
- ii. Ajmera Housing Corporation
- iii. Omkar Builder

C. Related Party Transactions:

(a) Disclosures required for related parties transactions

Amount in Rupees

Transactions	Holding/ Associates/ Subsidiary	Directors and Relatives	Maximum Outstanding	Year ended Balances
Finance Received / (Given)	(4,000,000)	6,550,000	251,389,479	251,389,479
	50,375	6,274,862	248,839,479	248,839,479

Figures in **Bold** represents current financial year & others represents for previous year.

Disclosure in respect of material transactions with related parties

Name of Related Party	Relationship	Advance Paid	Advance Received	Maximum O/S during the Period
AJMERA REALTY AND INFRA INDIA LTD	Holding Company	-	-	203,923,684

JOLLY BROTHERS PRIVATE LIMITED (2019-20)**Notes forming part of Financial Statements for the year ended 31st March, 2020**

Previous Year		50,375	-	203,923,684
RAJNIKANT S AJMERA	Director	-	6,550,000	12,824,862
Previous Year		-	6,274,862	6,274,862
AJMERA ESTATE KARNATAKA PVT LTD	Associates	-	-	- 1,500,000
Previous Year				- 1,500,000
OMKAR BUILDERS	Associates	4,000,000		36,140,933
Previous Year		-	-	40,140,933
Total Holding & Associates (Current Year)		4,000,000	-	238,564,617
Total Holding & Associates (Previous Year)		50,375	-	242,564,617
Total Director (Current Year)		-	6,550,000	12,824,862
Total Director (Previous Year)			6,274,862	6,274,862
Figures in Bold represents current financial year & others represents for previous year.				

28. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- a) The principal amount 6.35 lacs (P.Y NIL) and the interest due thereon is NIL (P.Y NIL) remaining unpaid to any supplier at the end of each accounting year 2019-20
- b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- c) The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.16 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

JOLLY BROTHERS PRIVATE LIMITED (2019-20)**Notes forming part of Financial Statements for the year ended 31st March, 2020**

29. The Company has re - assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

30. Capital Management Policy

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Amount in rupees

Particulars	31.03.2020	31.03.2019
Net Debt	-	
Non-Current Borrowings	29,30,83,046.69	26,15,36,919.49
(-) Cash and Cash Equivalent	-11,81,951.08	-5,44,449.28
Total	29,19,01,095.61	26,09,92,470.21
Total Equity		
Equity Share Capital	20,00,000.00	20,00,000.00
Other Equity	2,34,45,500.26	2,64,59,884.47
Total	2,54,45,500.26	2,84,59,884.47
Debt to Equity Ratio	11.47	9.17

31. Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31.03.2020			31.03.2019		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets						
Investment in associates	-	-	1,46,68,156.90			1,46,68,156.90
Security Deposits	-	-	87,460.00			80,37,460.00
Loans to related parties	-	-	15,00,000.00			15,00,000.00
Other loans	-	-	-			2,70,96,945.32
Cash & Cash Equivalent	-	-	11,81,951.08			5,44,449.28
Other Bank Balances	-	-	51,54,294.00			-

JOLLY BROTHERS PRIVATE LIMITED (2019-20)**Notes forming part of Financial Statements for the year ended 31st March, 2020**

Loans			-			13,00,000.00
	-	-	2,25,91,861.98			5,31,47,011.50
<u>Financial Liabilities</u>						
Borrowings	-	-	29,30,83,046.69			26,15,36,919.49
Trade Payables	-	-	35,51,634.86			3,33,597.00
Other Financial Liabilities	-	-	14,35,200.00			6,58,430.00

* All the investments in associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group'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.

a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

32. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (Previous Year NIL)

33. The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

JOLLY BROTHERS PRIVATE LIMITED (2019-20)

Notes forming part of Financial Statements for the year ended 31st March, 2020

34. Subsequent events

There is no subsequent event reported after the date of financial statements.

35. Regrouping of Previous Year Figures.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 107488W

For & on behalf of Board Of Directors of

JOLLY BROTHERS PRIVATE LIMITED

RASESH V. PAREKH

PARTNER

Membership No. 38615

UDIN : 20038615AAAAHI2468

Place: Mumbai

Dated: 23rd July 2020

NIMISH AJMERA

DIRECTOR

DIN No: 00012508

Place: Mumbai

Dated: 23rd July 2020

BANDISH AJMERA

DIRECTOR

DIN No: 00012318