

JOLLY ESTATE DEVELOPERS LIMITED

Regd. Office:- 515, 4th Floor, The Park, Akshar Chowk Circle,
O.P. Road, Vadodara – 390 012, Gujarat

Admi. Office:- Gr. Floor, Vijaya Towers, Near Motiram Garden,
Jagrut Lane, Vadavli Section,
Ambarnath – East, Di.- Thane – 421 501, Mumbai,

THIRTIETH ANNUAL REPORT

FOR THE YEAR 31St MARCH - 2022

JOLLY ESTATE DEVELOPERS LIMITED

Regd. Office:- 515, 4th Floor, The Park, Akshar Chowk Circle,
O.P. Road, Vadodara – 390 012, Gujarat

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Ambernath – East, Di.- Thane – 421 501, Mumbai,

THIRTIETH ANNUAL REPORT

FOR THE YEAR 31st MARCH – 2022

BOARD OF DIRECTORS:- Mr. Kshitij S. Gaikwad – Managing Director
Mr. Kiran S. Warle – Executive Director/ CFO
Ms. Aakansha R. Waghaskar – Independent Director

REGD. OFFICE:- 515, 4th Floor, The Park, Akshar Chowk Circle,
O.P. Road, Vadodara – 390 012, Gujarat

AUDITORS:- M/s. Mayur Shah & Associates,
Chartered Accountants,
21, Kajal Kiran Apt., Opp. Jain
Temple, Navrangpura,
Ahmedabad – 380 009.

NOTICE

Notice is hereby given that the 30th ANNUAL GENERAL MEETING of the Members of JOLLY ESTATE DEVELOPERS LIMITED will be held on 30th September- 2022 at the Regd. Office of the Company At – 515, 4th Floor, The Park, Akshar Chowk Circle, O. P. Road, Vadodara – 390 012, Gujarat at 11.00 a.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. In terms of the provisions of SEC 161(4) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, the Board of directors of the company has noted that Ms. Aakansha R. Wagshakar, who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad, as the Auditors of the Company and to fix their remuneration.
4. To consider, discuss and review proposal with regard to the company future course of business and also company intent to diversify in the Business.

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

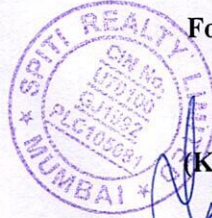
Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September, 2022 To 28th September, 2022 (both days inclusive).
3. The Company has done in house, Share Transfer Activities for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the directly quoting Folio No., full name and Address to the Regd. Office of the Company. **Unit: Jolly Estate Developers Limited.**
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to update their Email ID with their respective depository participant, Company and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.

7. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
8. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

Date : 07/09/2022

Place : Ambernath, Thane



For And on Behalf of the Company

(Kshitij S. Gaikwad) (Kiran S. Warle)
Director Director
(DIN NO: 02258844) (DIN NO: 08089377)

DIRECTOR'S REPORT

To,
The Members,
Jolly Estate Developers Limited
Vadodara.

The Directors have the pleasure in presenting the 30th Annual Report of the company together with the Audited Statement of Accounts for the year ended on 31st March-2022.

1. FINANCIAL RESULTS

(Rs. In Hundreds)

Particulars	31-03-2021	31-03-2022
Operational Profit	44,018.00	64,205.84
Add: Depreciation	0	0
Profit / (Loss) Before Taxation	1,297.76	2,199.33
Less: Provision for Taxation	30.00	0
Less: Provision for Dividend / Divi. Tax	0	0
Profit / (Loss) After Taxation	1,267.76	2,199.33
Balance carried to Balance Sheet	24,777.52	27,006.85

2. OPERATIONS

During the year Company did trading activities and other activities. However, the Board of Directors are engrossed in exploring the opportunities for diversified operations including the restructuring of the company comprehensively in garments business OR as Investment Co.

3. DEPOSITS

During the year under review the Company has not accepted any deposits to which the provisions of section 58A of the Companies Act, 1956 read with Acceptance of Deposits Rules, 1975 as amended are applicable.

4. DIVIDEND

The Directors do not deem fit to recommend dividend for the year on Equity Shares of the Company to conserve the financial resources.

5. AUDITORS

M/s. Mayur Shah & Associates, Chartered Accountant, Ahmedabad, Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment. The board of directors recommends the appointment.

6. AUDITOR'S REPORT

The notes to the accountants referred to in the Auditor's Report are self-explanatory and therefore does not call any further comment.

7.DIRECTORS

In terms of the provisions of SEC 161(4) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, the Board of directors of the company has noted that Ms. Aakansha R. Wagshkar, who retires by rotation and being eligible offers himself for re-appointment.

8.PARTICULARS OF EMPLOYEES

There is no employee having remuneration attracting the Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 and hence no particulars need be reported herewith.

9.THE CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS.

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134(1)(m) of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

10.PERFORMANCE AND FUTURE PLANS

As you will observe from the financial results, the performance has been of great concern. Our dependence on economic factors are unavoidable and the future trends of your Company shall depend the same.

11. RETIFICATION OF ALL TRANSACTIONS:

Your Board of Directors has committed certain Acts, deeds or transactions in the process of the provision U/S 61 & other applicable provisions of the Companies Act 1956, the company in General Meeting takes note of the overall situation prevailing after the Company.

12. EXTRACT OF ANNUAL RETURN

As envisaged by SEC 92(3) of the Companies Act, 2013, THE extract of the ANNUAL RETURN in prescribed form MGT - 9 is appended herewith.

13. RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014: THERE IS NO RELATED PARTY TRANSACTIONS TO BE REPORTED.*

14. NUMBER OF THE MEETING OF BOARD OF DIRECTORS

During the year 2021-22, the Board of Directors met four times viz. on 10th JULY 2021, 15th OCTOBER, 2021, 10th JANUARY, 2022, & 26th MARCH, 2022.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

No information in respect of particulars of loans, guarantees or investments u/s 186 is required to be furnished in the BOARD'S REPORT.

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of SEC 134(3) (c) read with SEC 134(5) of the COMPANIES ACT, 2013 with respect to Directors' Responsibility Statement it is hereby stated:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed and that there were no material departures:
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review:
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity,
- (iv) That the Directors have prepared the annual account for the year ended 31st March, 2022, on a "going concern basis."
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

18. REPORT ON CORPORATE GOVERNANCE:

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

Your Directors also thank the Banker of the Company for their assistance and cooperation. Your Director also wishes to place on record their appreciation for the support of shareholders & devoted services rendered by the executives and employees at all levels.

Date : 07/09/2022

For And on Behalf of the Company

Place : Ambernath, Thane

(Kshitij S. Gaikwad-Director) (Kiran S. Warle-Director)
(DIN NO: 02258844) (DIN NO: : 08089377)



FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	U70100GJ1992PLC105081
2. Registration Date	01 st July, 1992
3. Name of the Company	Jolly Estate Developers Limited
4. Category/Sub-category of the Co.	Closely held Public Limited Company by Shares
5. Address of the Registered/ Corporate office & contact details	515, 4 th Floor, The Park, Akshar Chowk Circle, O. P. Road, Vadodara-390 012, Gujarat Email:- spitirealtylimited@gmail.com
6. Whether listed company	NO
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

PRINCIPAL BUSINESS	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Doing business in Real Estate, Re-development & Infrastructure Project Developers.	Not Applicable	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / service	NIC Code of the Product/ service	% to total turnover of the Company
1	No holding , subsidiary or associate companies and hence no information need to be given	NIL	NIL

(B)(1):-									
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	68,56,850	68,56,850	59.80	-	68,56,850	68,56,850	59.80	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	68,56,850	68,56,850	59.80	-	68,56,850	68,56,850	59.80	
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	68,56,850	68,56,850	59.80	-	68,56,850	68,56,850	59.80	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	11467100	114,67,100	100%	-	114,67,100	114,67,100	100%	-

B) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2021			Shareholding at the end of the year 31/03/2022			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kshitij S. Gaikwad	23,05,150	20.10%	-	23,05,150	20.10%	-	-
2	Kiran S. Warle	23,05,100	20.10%	-	23,05,100	20.10%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year- 01-04-2021		Cumulative Shareholding during the year- 31-03-2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	46,10,250	40.20%	46,10,250	40.20%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A.	N.A.
	At the end of the year	46,10,250	40.20%	46,10,250	40.20%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of

			company		the company
	At the beginning of the year	68,56,850	59.80%	68,56,850	59.80%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A.	N.A.
N.A	At the end of the year	68,56,850	59.80%	68,56,850	59.80%

E Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year- 01-04-2021		Cumulative Shareholding during the Year- 31-03-2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	46,10,250	40.20%	46,10,250	40.20%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	46,10,250	40.20%	46,10,250	40.20%

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment- NO INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager-				Total Amount
1	Gross salary	15,000	-	-		15,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-		-
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission - as % of profit - others, specify...	-	-	-		-
5	Others, please specify	-	-	-		-
	Total (A)	15,000	-	-		15,000
	Ceiling as per the Act	-	-	-		-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NO REMUNERATION TO KMP AND HENCE NOT APPLICABLE

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	10,000	-	10,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity				
4	Commission				
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...				
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total		10,000		10,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
NO PENALTIES OR PUNISHMENT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

PLACE:-Ambernath, Thane

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07-09-2022



(Kshitij S. Gaikwad)
Director
(DIN NO:02258844)

(Kiran S. Warle)
Director
(DIN NO: 08089377)

JOLLY ESTATE DEVELOPERS LTD

CIN: - U70100MH1992PLC067502

Balance sheet as on 31 March 2022

in hundreds

Particulars	Note No.	As at the end of 31 March 2022	As at the end of 31 March 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	11,46,710.00	11,46,710.00
(b) Reserves and surplus	3	27,006.85	24,777.52
(c) Money Received against share warrant		-	-
		11,73,716.85	11,71,487.52
2 Share application money pending allotment			
		-	-
2 Non-current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		-	-
3 Current liabilities			
(a) Short term borrowings	4	605.00	605.00
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
(c) Other current liabilities		-	-
(d) Short term provisions	5	730.00	360.00
		1,335.00	965.00
TOTAL		11,75,051.85	11,72,452.52
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible assets	6	6,797.63	6,797.63
(b) Non current Investments	7	11,52,366.62	11,19,866.62
(c) Deffered tax assets (Net)	4	-	-
(d) Long term loans and advances		-	-
(e) Other non current assets		-	-
		11,59,164.25	11,26,664.25
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	3,594.09	31,902.35
(e) Short term loans and advances		-	-
(f) Other current assets	9	12,294.00	13,886.00
		15,888.09	45,788.35
TOTAL		11,75,051.85	11,72,452.52
Statement of Significant Accounting Policies	1		
Notes to Accounts	2 to 16		

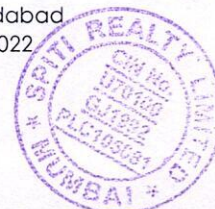
As per our report of even date
For MAYUR SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 106125W

MAYUR SHAH
Partner
M.NO.036827
Place: Ahmedabad
Date: 03/09/2022
UDIN : 22036827BAQURF2267

For and on behalf of the Board of Directors of
JOLLY ESTATE DEVELOPERS LTD

KSHITIJ GAIKWAD
Director
DIN: 02258844
Place: Ahmedabad
Date: 03/09/2022

KIRAN WARALE
Director
DIN: 08089377



JOLLY ESTATE DEVELOPERS LTD

CIN: - U70100MH1992PLC067502

Statement of Profit and Loss for the Year Ended on 31 March 2022

in hundreds			
Particulars	Note No.	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Income			
Revenue from operations	10	61,240.00	36,294.25
Other income	11	2,965.84	7,724.63
Total Income		64,205.84	44,018.88
Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	12	-	-
Changes in inventories		-	-
Employee benefits expense	13	43,925.78	30,734.90
Finance costs		9.44	7.48
Depreciation and amortization expense	6	-	-
Other expenses	15	18,071.29	11,978.74
Total expenses		62,006.51	42,721.12
Profit before exceptional and extra ordinary item and tax		2,199.33	1,297.76
Exceptional items		-	-
Profit before extra ordinary item and tax		2,199.33	1,297.76
Extra ordinary item		-	-
Profit before tax		2,199.33	1,297.76
Tax expense:			
Current tax			
Pertaining to current period		-	30.00
Adjustment pertaining to earlier period		-	-
MAT Credit Entitlement		-	-
Deferred tax		-	-
Total Tax		-	30.00
Profit/(Loss) for the period from Continuing operations (A)		2,199.33	1,267.76
Profit/(Loss) from discontinuing operations before tax		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) after tax for the period from discontinuing operations (B)		-	-
Profit/(Loss) for the year		2,199.33	1,267.76
Earnings per equity share:			
Basic / Diluted	16(3)	0.02	0.01
Statement of Significant Accounting Policies	1		
Notes to Accounts	2 to 16		

As per our report of even date
For MAYUR SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 106125W

MAYUR SHAH
Partner
M.NO. 036827
Place: Ahmedabad
Date: 03/09/2022
UDIN : 22036827BAQURF2267



For and on behalf of the Board of Directors of
JOLLY ESTATE DEVELOPERS LTD

KSHITIJ GAIKWAD
Director
DIN: 02258844
Place: Ahmedabad
Date: 03/09/2022



KIRAN WARALE
Director
DIN: 08089377

JOLLY ESTATE DEVELOPERS LTD

CIN: - U70100MH1992PLC067502

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 March 2022

in hundreds

PARTICULARS	For the year ended on 31 March 2022	For the year ended on 31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,199.33	1,297.76
Adjustment for		
Dividend Income	-	-
Interest Income	-	-
(Gain)/Loss on Sale/Discard of Asset	-	-
Depreciation	-	-
Financial Charges	9.44	7.48
	9.44	7.48
Operating profit before working capital change	2,208.77	1,305.24
Changes in Working Capital		
Other Operating Activities		
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Other current Assets	1,592.00	1,592.40
(Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in Trade payables	-	(5,297.00)
Increase/(Decrease) in Other liabilities & Provisions	400.00	(3,806.58)
Cash generation from operation	4,200.77	(6,205.94)
Direct tax paid (Net of Refund)	-	41.18
Net cash flow from operating activities	4,200.77	(6,247.12)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant & Equipment	-	-
Payment for Investment	(32,500.00)	-
Interest Income	-	-
Net cash used in investment activities	(32,500.00)	-



JOLLY ESTATE DEVELOPERS LTD

CIN: - U70100MH1992PLC067502

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 March 2022

in hundreds

PARTICULARS	For the year ended on 31 March 2022	For the year ended on 31 March 2021
C CASH FLOW FROM FINANCE ACTIVITIES		
Net proceeds/(Repayment) of borrowings	-	-
Finance Cost	(9.44)	(7.48)
Net cash flow from Finance Activities	(9.44)	(7.48)
Net Cash flow [(A)+(B)+(C)]	(28,308.67)	(6,254.60)
Cash & Cash Equivalents - Opening	31,902.35	38,156.96
Cash & Cash Equivalents - Closing	3,594.09	31,902.35
Net Increase (decrease) in Cash & Cash Equivalents	(28,308.67)	(6,254.60)

As per our report of even date
For MAYUR SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 106125W

MAYUR SHAH
Partner

M.NO.036827

Place: Ahmedabad

Date: 03/09/2022

UDIN : 22036827BAQURF2267



For and on behalf of the Board of Directors of
JOLLY ESTATE DEVELOPERS LTD

KSHITIJ GAIKWAD
Director

DIN: 02258844

Place: Ahmedabad

Date: 03/09/2022

KIRAN WARALE
Director

DIN: 08089377



JOLLY ESTATE DEVELOPERS LTD
2 Share capital

in hundreds

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	in hundreds	Number	in hundreds
Authorized shares				
1,60,00,000 Equity Share of Rs.10 Each	1,60,00,000	16,00,000.00	1,60,00,000	16,00,000.00
	1,60,00,000	16,00,000.00	1,60,00,000	16,00,000.00
Issued, subscribed & fully paid up shares				
1,14,67,100 Equity Share of Rs.10 Each	1,14,67,100	11,46,710.00	1,14,67,100	11,46,710.00
Total Issued, subscribed & fully paid up share capital	1,14,67,100	11,46,710.00	1,14,67,100	11,46,710.00

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

Equity shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	in hundreds	Number	in hundreds
Shares outstanding at beginning of the year	11,46,710	1,14,671.00	11,46,710	1,14,671.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,46,710	1,14,671.00	11,46,710	1,14,671.00

b Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c The company has not issued any share by way of bonus or without payment being received in cash in pursuant to any contract during the period of last five years.

The company has not bought back any shares during the period of last five years.

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jolly Fantasy World Ltd.	-	0.00%	38,34,875	33.44%
Hitesh A Choksi	-	0.00%	33,24,300	28.99%
Moon Securities Ltd.	-	0.00%	32,12,225	28.01%
Kshitij Gaikwad	23,05,150	20.10%	-	0.00%
Kiran Warale	23,05,100	20.10%	-	0.00%
Parimal Shah	11,23,800	9.80%	-	0.00%
Bhanumati Shah	11,46,600	10.00%	-	0.00%
Sanjay Chokshi	11,46,600	10.00%	-	0.00%
Sagar Chokshi	11,46,600	10.00%	-	0.00%
Sanjay Chokshi HUF	11,46,600	10.00%	-	0.00%

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.

e Details of shares held by promoters

As at 31 March 2022

Sr	Promoter Name	At the begining of the year		At the end of the year		% change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Sneh Choksi	1,39,600	1.22%	-	0.00%	(100)
2	Hitesh A Choksi	35,72,900	31.16%	-	0.00%	(100)
3	Kshitij Gaikwad	-	0.00%	23,05,150	20.10%	100
4	Kiran Warale	-	0.00%	23,05,100	20.10%	100
	Total	37,12,500	32.38%	46,10,300	40.20%	-



As at 31 March 2021

Sr	Promoter Name	At the beginning of the year		At the end of the year		% change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Sneh Choksi	1,39,600	1.22%	1,39,600	1.22%	-
2	Hitesh A Choksi	35,72,900	31.16%	35,72,900	31.16%	-
	Total	37,12,500	32.38%	37,12,500	32.38%	-

3 Reserves and surplus

Particulars	in hundreds	
	As at 31 March 2022	As at 31 March 2021
(a) Revaluation Reserve		
Opening Balance	19,959.10	19,959.10
(+) Addition	-	-
(-) Utilization or transfer to General reserve or P&I	-	-
Closing Balance	19,959.10	19,959.10
(b) Profit and loss A/c		
Opening balance	4,818.42	3,561.84
(+) Net Profit For the current year	2,199.33	1,267.76
(-) Income Tax	(30.00)	-
(+) Transfer from General Reserve	-	-
(-) Adjustments	-	(11.18)
Closing Balance	7,047.75	4,818.42
Total	27,006.85	24,777.52



JOLLY ESTATE DEVELOPERS LTD

4 Short term borrowings

in hundreds

Particulars	As at 31	As at 31
	March 2022	March 2021
Loans and advances from related parties, Unsecured Considered good - From Directors & relatives of Directors	605.00	605.00
	605.00	605.00

5 Short Term Provisions

in hundreds

Particulars	As at 31	As at 31
	March 2022	March 2021
Others (specify nature)		
Other	-	-
Provision for Professional Fees	730.00	330.00
Provision for Tax	-	30.00
	730.00	360.00



JOLLY ESTATE DEVELOPERS LTD**7 Non current investments**

in hundreds

Particulars	in hundreds	
	As at 31 March 2022	As at 31 March 2021
Trade investments		
Other non-current investments	11,52,366.62	11,19,866.62
Total	11,52,366.62	11,19,866.62
	-	-
Total	11,52,366.62	11,19,866.62

Particulars	in hundreds	
	As at 31 March 2022	As at 31 March 2021
Aggregate Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	11,52,366.62	-

8 Cash and cash equivalents

in hundreds

Particulars	in hundreds	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with banks		-
- On current accounts	482.65	474.86
Cash on hand	3,111.44	31,427.49
Total	3,594.09	31,902.35

9 Other current assets

Particulars	in hundreds	
	As at 31 March 2022	As at 31 March 2021
Others		
Other current assets	-	-
Others (Misc. Expenses-Assets)	12,293.52	13,885.92
Total	12,293.52	13,885.92



JOLLY ESTATE DEVELOPERS LTD
6 Property, Plant & Equipment and Intangible assets

in hundreds

Sr.	Particulars	Gross Block		Accumulated Depreciation		Net Block				
		As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	Deductions	As at 31.03.2022	As at 31.03.2021
a	Office Equipments	1,021.61	-	-	1,021.61	-	-	-	1,021.61	1,021.61
b	Furniture & Fixtures	5,166.00	-	-	5,166.00	-	-	-	5,166.00	5,166.00
c	Computer Systems	610.02	-	-	610.02	-	-	-	610.02	610.02
	Total	6,797.63	-	-	6,797.63	-	-	-	6,797.63	6,797.63
	Previous Year	6,797.63	-	-	6,797.63	-	-	-	6,797.63	6,797.63

10.1 All the title deeds for the immovable properties are in the name of the company.

10.2 The Company has not done revaluation of PPE / Intangible assets.



JOLLY ESTATE DEVELOPERS LTD**10 Revenue from operations**

Particulars	in hundreds	
	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Other operating revenues		
Receipt of Cancellation of Land	61,240.00	36,294.25
Total	61,240.00	36,294.25

11 Other Income

Particulars	in hundreds	
	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Agriculture Income	2,965.84	2,356.25
Miscellaneous Income	-	71.38
Sundry Balance Written Off	-	5,297.00
Total	2,965.84	7,724.63

13 Employee benefits expense

Particulars	in hundreds	
	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Salaries, wages and bonus	34,000.00	23,725.00
Directors Remuneration	4,500.00	4,500.00
Staff welfare expenses	5,425.78	2,509.90
Total	43,925.78	30,734.90

Finance costs

Particulars	in hundreds	
	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Bank Charges	9.44	7.48
Total	9.44	7.48

15 Other expenses

Particulars	in hundreds	
	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Advertising and sales promotion	2,847.50	1,654.30
Accounting Charges	100.00	90.00
Agriculture Expenses	1,245.70	1,154.00
Audit Fees (Refer Note 16.2)	200.00	140.00
Electricity Expenses	2,542.90	1,246.90
Legal & professional charges	350.00	100.00
Municipal Tax	-	154.38
Office Expenses	4,935.47	2,542.36
Priliminary Expense	1,592.40	1,592.40
Printing and stationery	398.54	328.50
ROC Filling Fees	-	367.00
Repairs & Maintenance Expenses	258.78	208.90
Site Securities	3,600.00	2,400.00
Total	18,071.29	11,978.74



JOLLY ESTATE DEVELOPERS LTD

16 Other Notes to Balance sheet and Statement of Profit & Loss

1 The Company is a Small and Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to SMC.

2 Payment to auditors

in hundreds

Particulars	31 March 2022	31 March 2021
Statutory audit fee	200.00	140.00
In other capacity:		
Taxation matters	100.00	100.00
Total	300.00	240.00

3 Earnings per share (EPS)

in hundreds

Particulars	31 March 2022	31 March 2021
Profit after tax	2,199.33	1,267.76
Less: Dividends on convertible preference share and tax thereon	0.00	0.00
Net Profit for calculation of basic EPS (A)	2,199.33	1,267.76
Nominal value of each share	Rs. 10	Rs. 10
Weighted average number of equity shares (B)	1,14,67,100	1,14,67,100
Basic EPS / Diluted EPS (A/B)	0.02	0.01

4 Related party disclosure

Name of related parties and related party relationship

Name of related party	Nature of relation
HITESH CHOKSI	KMP
SHEH CHOKSI	KMP
KSHTIJ GAIKWAD	KMP
KIRAN WARALE	KMP

Details of transactions with the related party

in hundreds

Name of party	Nature of transaction	31 March 2022	31 March 2021
HITESH CHOKSI	PAYMENT	-	195.00
SNEH CHOKSI	PAYMENT	-	195.00

Details of closing balances - receivable/(payable)

in hundreds

Name of party	Nature of transaction	31 March 2022	31 March 2021
HITESH CHOKSI	Loan	400.00	400.00
SNEH CHOKSI	Loan	205.00	205.00

5 Contingent liabilities & commitments

in hundreds

Particulars	31 March 2022	31 March 2021
Contingent Liability		
The company does not have any contingent liability	Nil	Nil
Commitments		
The company does not have any Capital or other commitments	Nil	Nil

6 Dues to Micro, Small & Medium Enterprises

in hundreds

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.



7 Income in foreign currency

in hundreds

Particulars	31 March 2022	31 March 2021
Export	Nil	Nil
Other Income	Nil	Nil

8 Expenditure in foreign currency

in hundreds

Particulars	31 March 2022	31 March 2021
Capital Goods	Nil	Nil
Purchases	Nil	Nil

9 Previous figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

10 Impairment of Assets

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of AS-28.

11 Disclosure of Ratios

Sr no.	Particulars	Numerator	31 March 2022	31 March 2021	% Change
1	Current ratio	Current Assets	11.90	47.45	-74.92%
		Current Liabilities			
2	Debt-equity ratios	Total Debt	0.00	0.00	-0.19%
		Shareholder's Equity			
3	Debt service coverage Ratio	PBT + Depreciation + Interest + loss on sale of asset etc.	3.59	2.13	68.68%
		Debt service			
4	Return on Equity	Profit After Tax (Attributable to Owners)	0.19%	0.11%	73.22%
		Avg. Shareholders equity			
5	Inventory Turnover Ratio	Cost of Goods Sold	N.A.	N.A.	N.A.
		Average Inventory			
6	Trade Receivable Turnover Ratio	Net Credit Sales	N.A.	N.A.	N.A.
		Average Accounts Receivable			
7	Trade Payable Turnover Ratio	Net Credit Purchase	N.A.	N.A.	N.A.
		Average Accounts Payable			
8	Net Capital Turnover Ratio	Net Sales	2.06	1.61	27.97%
		Average Working capital			
9	Net Profit Ratio	Net Profit	3.59%	3.49%	2.81%
		Net Sales			



JOLLY ESTATE DEVELOPERS LTD

10	Return on Capital Employed	Earning before interest and taxes	0.19%	0.11%	69.15%
		Capital Employed			
11	Return on Investment	Market Value at end of the year - Market Value at the beginning of the Year	N.A.	N.A.	N.A.
		Market Value at the beginning of the Year			

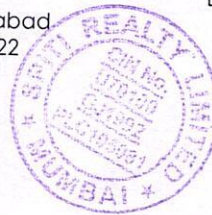
- 12 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 13 The Company does not have any transactions with companies struck off.
- 14 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 15 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 16 The Company does not have any such 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).
- 17 The Company have 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.
- 18 The Company have 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.
- 19 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- 20 The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

As per our report of even (For and on behalf of the Board of Directors of
For MAYUR SHAH & ASSOCIATES **JOLLY ESTATE DEVELOPERS LTD**
Chartered Accountants

MAYUR SHAH
Partner
M.NO.036827
Place: Ahmedabad
Date: 03/09/2022
UDIN: 22036827BAQURF2267



KSHITIJ GAIKWAD
Director
DIN: 02258844
Place: Ahmedabad
Date: 03/09/2022



KIRAN WARALE
Director
DIN: 08089377

Trade payables Ageing Schedule

As at 31 March 2022

in hundreds

Particulars	Outstanding for following periods from the date transaction					
	Not billed	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31 March 2021

in hundreds

Particulars	Outstanding for following periods from the date transaction					
	Not billed	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade receivables Ageing Schedule

As at 31 March 2022

in hundreds

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable- Considered good	-	-	-	-	-	-
Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Provision for Doubtful debts						-
Total						-

As at 31 March 2021

in hundreds

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-
Provision for Doubtful debts						-
Total						-



Ratio Calculation

GP Calculation	31 March 2022	31 March 2021
Revenue	61,240.00	36,294.25
Cost of Material Consumed	-	-
Purchase of Stock in trade	-	-
Changes in inventories	-	-
Other Direct Expenses	-	-
GP	61,240.00	36,294.25
GP Ratio	100.00%	100.00%

NP Calculation	31 March 2022	31 March 2021
NP	2,199.33	1,297.76
Revenue	61,240.00	36,294.25
NP Ratio	3.59%	3.58%

Stock In trade/T.O. Ratio		
Traded	-	-
FG	-	-
Revenue	61,240	36,294
Stock Turnover Ratio	0.00%	0.00%





Mayur Shah & Associates

CHARTERED ACCOUNTANTS

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Opp. Jain Temple, Navrangpura, Ahmedabad-380 009.
Ph. : 26467085 / 26445017/ 48945020. Fax : (079) 40047085
E-mail : casmsa@gmail.com / mayurmcpl@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of "**Jolly Estate Developers Limited**"

Report on the Audit of the Financial Statements

Opinion :

We have audited the accompanying financial statements of "**Jolly Estate Developers Limited**" ("the Company"), which comprise the balance sheet as at **31st March 2022**, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

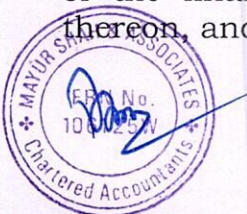
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (ACT) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the board's report, including annexures to board's report, business responsibility report but does not include any financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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



i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**MAYUR SHAH
M.NO.: 036827
PARTNER
FRN No.106125W**

**PLACE: AHMEDABAD
DATE : 03/09/2022
UDIN: 22036827BAOURF2267**



ANNEXURE - A

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March 2022**

To,

The Members of **"JOLLY ESTATE DEVELOPERS LIMITED"**
Vadodara.

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	According to the information and explanation given to us, the fixed assets records showing full particulars including quantitative details and situation of property, plant & equipments.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has no intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	The Property, Plant & Equipments have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its business, Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical verification have been noticed.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company



			for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	The inventories have been physically verified during the year by the management and in our opinion, the Procedure & frequency of verification is reasonable. The company is maintaining proper records of inventories. The discrepancies, if any, noticed on verification between physical stock and book stock were not material or more than 10%
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, reporting of the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company is not applicable
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans & advance, or stood guarantee, securities to any other equity.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, this clause is Not applicable.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, this clause is not applicable.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that this clause is Not applicable to company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	According to the information and explanations given to us and on the basis of our examination of the records of



			the Company, this clause is Not applicable to company.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is Not applicable to company.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is Not applicable to company.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is Not applicable to company.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	In our opinion and according to the information and explanation given to us the company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the companies Act, 2013 and the Rules framed thereunder with regard to deposits from the public and Company has not accepted deposits during the year. No order has been passed by Company Law Board or national company law tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	Company has not maintained cost records pursuant to the rules made by the Central Government for the maintenance of Cost records under sub-section (1) of section 148 of the Companies Act, 2013 as they are not applicable to company.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	(i) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, GST and other material statutory dues applicable to the Company with the appropriate authorities. (ii) No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day



			of the financial year for a period of more than six months from the date they became payable.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues & interest to a financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied term loan for purpose for which it was obtain.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company have been utilized for long term purpose
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken



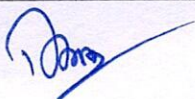
			any funds from any entity or person on account of or to meet the obligations of its subsidiaries & Associate, JV
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies or JV
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud or by the company has been noticed or reported during the course of our audit.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	There were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable



xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period. debentures during the year. Accordingly, clause xii(c) of the Order is not applicable.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no an internal audit system commensurate with the size and nature of its business. Internal audit is not applicable to company.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Since no internal audit is mandatory, clause xiv(b) Not Applicable.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	In our opinion & according to the information & explanations given to us the Company has not entered into any non-cash transactions with Directors or persons connected with Directors.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	Company has not conducted NBF of Housing Financial activities so validity certificate of CoR from RBI not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

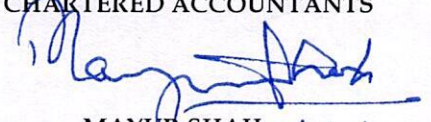


(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current year OR in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	According to the information and explanations given to us and 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, 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 that the 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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company and hence, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company and hence, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports	NA



	financial statements	of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	
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FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS



MAYUR SHAH

M. NO.: 36827

PARTNER

FRN:- 106125W

UDIN: 22036827BAQURF2267

PLACE: AHMEDABAD

DATE: 03-09-2022

