



M. Jain & Associates
Chartered Accountants

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Independent Auditor's Report

TO

THE MEMBERS OF LOMAX PROPERTIES & TRADERS LIMITED

(CIN: L70109WB1981PLC033740)

Report on the Audit of Financial Statements

We have audited the financial statements of LOMAX PROPERTIES & TRADERS LIMITED (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 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, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 skepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.



Report on Other Legal and Regulatory Requirements

1. As required by 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B
 - (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:
 - (1) The Company has not any pending litigations during the financial year.
 - (2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (4) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities



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

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

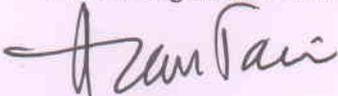
(5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For **M. JAIN & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 0311144E



(CA. Amit Jain)

Partner

Membership No: 059148

UDIN: 22059148BARHQ31607

Place- KOLKATA

Date:- 02/09/2022





Annexure A to the Independent Auditor's report on the standalone financial statements of LOMAX PROPERTIES & TRADERS LIMITED for the year ended 31 March 2022

Report as required by 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) 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 a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There were no Immoveable property of the company during the year.

(d) 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.

(e) 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 there under.

(ii) (a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) 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 any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.



(iii) 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 investments, provided 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.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability 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 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) 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) 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) 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.

(c) The term loans applied for the purpose for which the loans were obtained during the year.

(d) 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. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) 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.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) 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.



(xiii) 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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Company has its inherent internal audit system and we consider their observation.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) 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.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) 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.

(d) 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) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

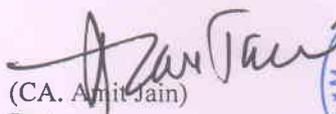
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) CFS not applicable to this Company. Accordingly, clause 3(xxi) of the Order is not applicable.

For **M. JAIN & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 0311144E


(CA. Amit Jain)
Partner



Membership No: 059148

UDIN: 22059148BARHQB1607

Place:- KOLKATA

Date:- 02/09/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

We have audited the internal financial controls over financial reporting of **LOMAX PROPERTIES & TRADERS LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

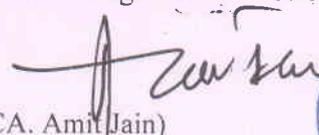
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M. JAIN & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 0311144E


(CA. Amit Jain)
Partner
Membership No: 059148
UDIN: 22059148BARHQB1607
Place:- KOLKATA
Date:- 02/09/2022



LOMAX PROPERTIES & TRADERS LIMITED
CIN:- L70109WB1981PLC033740
32, EZRA STREET, 9TH, FLOOR
ROOM NO.904, KOLKATA-700001

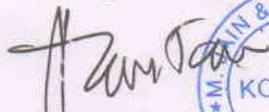
Balance Sheet as at 31 March, 2022

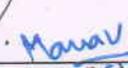
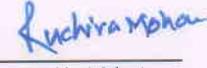
Particulars	Note No.	(Amount in ₹ in '00)		
		As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
I. ASSETS				
A. Non-current assets				
(a) Property, Plant & Equipment	3	18280.91	341.15	400.80
(b) Capital Work in Progress		0.00	0.00	0.00
(c) Other Intangible Assets		0.00	0.00	0.00
(d) Intangible Assets Under development		0.00	0.00	0.00
(e) Financial Assets				
(i) Investments	4	4300.00	4300.00	4300.00
(f) Deferred Tax Assets(Net)		245.66	254.05	284.51
		22826.57	4895.20	4985.31
B. Current assets				
(a) Financial Assets				
(i) Trade Receivable	5	986.00	0.00	0.00
(ii) Cash and Cash Equivalents	6	883.87	714.61	2070.44
(iii) Loans	7	21160.34	23669.53	21415.00
(b) Other Current Assets		0.00	0.00	0.00
		23030.21	24384.15	23485.44
TOTAL		45856.78	29279.33	28470.74
II. EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital	8	24000.00	24000.00	24000.00
(b) Other Equity	9	8057.72	4333.94	3153.51
		32057.72	28333.94	27153.51
B. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	499.90	0.00	0.00
(ii) Trade payables				
-total outstanding dues of micro and small enterprises		0.00	0.00	0.00
-total outstanding dues of creditors other than micro and small enterprises		0.00	0.00	0.00
(b) Other Current Liabilities	11	11573.16	563.00	1109.20
(c) Short Term Provision		1725.99	382.39	208.03
		13799.05	945.39	1317.23
TOTAL		45856.78	29279.33	28470.74
See Accompanying notes forming part of the financial statements		1-32		

Notes referred to above from an internal part of the Balance Sheet
This is the Balance Sheet Referred to in our Report of even date.

FOR M. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 311144E

For and on behalf of the board


(CA. AMIT JAIN)

  
(M S Gaden) (Manav Jhunjunwala) (Ruchira Mohan)
(DIN: 00879337) (DIN: 07129258) (DIN: 09607861)

Membership No. : 059148

Place: Kolkata

UDIN:- 22059148BARHQB1607

Date: 02/09/2022



LOMAX PROPERTIES & TRADERS LIMITED
CIN:- L70109WB1981PLC033740
32, EZRA STREET, 9TH. FLOOR
ROOM NO.904, KOLKATA-700001

Statement of Profit & Loss For the Year Ended 31st. March, 2022

PARTICULARS	Note No.	(Amount in ₹ in '00)	
		Year Ended March 31, 2022	Year Ended March 31, 2021
A. Income			
(a) Revenue from operation	12	23370.24	5047.80
(b) Other Income	13	1183.42	1983.25
Total Income (A)		24553.66	7031.05
B. Expenses			
(a) Direct Expenses		2100.00	0.00
(b) Employee Benefit Expenses	14	5733.40	480.00
(c) Depreciation		3310.24	59.65
(d) Administrative & Other Expenses	15	8334.25	4898.12
Total expenses (B)		19477.89	5437.77
Profit Before Taxation		5075.77	1593.28
Tax expense:			
Current Tax		1343.60	382.39
Deferred Tax		8.39	30.46
Ealier year tax		0.00	0.00
Balance W/off		0.00	0.00
Profit/(Loss) for the period		3723.78	1180.43
Basic Earning Per Shares (In Rs.)	16	1.55	0.49
See Accompanying notes forming part of the financial statements		1-19	

Notes referred to above and notes attached there to form an integral part of profit and Loss Accounts

This is the Profit and Loss Statement referred to in our Report of even date.

FOR M. JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg. No.: 311144E

For and on behalf of the board

Amit Jain

(CA. AMIT JAIN)

Membership No. : 059148

Place: Kolkata

UDIN:- 22059148154RHQB1607

Date: - 02/09/2022



M S Gaden

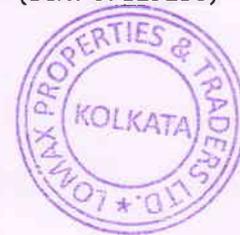
(M S Gaden)
 (DIN: 00879337)

Manav

(Manav Jhunjunwala)
 (DIN: 07129258)

Ruchira Mohan

(Ruchira Mohan)
 (DIN: 09607861)



LOMAX PROPERTIES & TRADERS LIMITED

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

A) Equity Share Capital

(Amount in ₹ in '00)

Particulars	Balance as at April 1, 2021	Changes during the period	As at March 31, 2022
Equity Shares of 2,40,000 each issued of ₹10, subscribed and fully paid.	24000.00	0.00	24000.00
	<u>24000.00</u>	<u>0.00</u>	<u>24000.00</u>

B) Other Equity

(Amount in ₹ in '00)

Particulars	Reserves and Surplus				Total Other Equity
	General Reserves	Retained Earnings	Capital Reserves	Other Comprehensive Income Remeasurement of the net defined benefit plans	
Balance at 1st April 2021	-	4333.94	-	-	4333.94
Profit / (Loss) for the year	-	3723.78	-	-	3723.78
Other Comprehensive Income	-	0.00	-	-	0.00
Balance at 31st March 2022	-	<u>8057.72</u>	-	-	<u>8057.72</u>

FOR M. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 311144E

For and on behalf of the board

(CA. AMIT JAIN)

Membership No. : 059148

Place: Kolkata

UDIN:- 22059148BARHQB1607

Date:- 02/09/2022



Manav Jhunjunwala *Ruchira Mohan*
(M S Gaden) Manav Jhunjunwala: (Ruchira Mohan)
(DIN: 00879337) (DIN: 07129258) (DIN: 09607861)



LOMAX PROPERTIES & TRADERS LIMITED

Statement of Changes in Equity for the year ended 31st March, 2021

A) Equity Share Capital

(Amount in ₹ in '00)

Particulars	Balance as at April 1, 2020	Changes during the period	As at March 31, 2021
Equity Shares of 2,40,000 each issued of ₹10, subscribed and fully paid.	24000.00	-	24000.00
	24000.00	-	24000.00

B) Other Equity

(Amount in ₹ in '00)

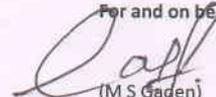
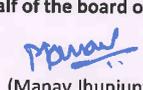
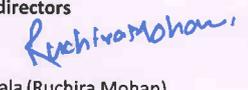
Particulars	Reserves and Surplus				
	General Reserves	Retained Earnings	Capital Reserves	Other Comprehensive Income Remeasurement of the net defined benefit plans	Total Other Equity
Balance at 1st April 2020	-	3153.51	-	-	3153.51
Profit / (Loss) for the year	-	1180.43	-	-	1180.43
Other Comprehensive Income	-	0.00	-	-	0.00
Balance at 31st March 2021	-	4333.94	-	-	4333.94

FOR M. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 311144E


(CA. AMIT JAIN)
Membership No.: 059148
Place: Kolkata

UDIN:- 22059148BARHQB1607
Date:- 02/09/2022

For and on behalf of the board of directors

 (M S Gaden)  (Manav Jhunjunwala)  (Ruchira Mohan)
(DIN: 00879337) (DIN: 07129258) (DIN: 09607861)



LOMAX PROPERTIES & TRADERS LIMITED

CIN:- L70109WB1981PLC033740

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST. MARCH, 2022

Particulars	31-03-2022 (₹ in '00)	31-03-2021 (₹ in '00)
I. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	5075.77	1593.28
<u>Adjustments for non-cash and non-operating items:</u>		
Depreciation	3310.24	59.65
Interest Received	-1183.42	-1983.25
Interest Paid	0.00	0.00
	7202.59	-330.32
Operating Profit/(Loss) before Working Capital Changes		
<u>Adjustments for working capital changes:</u>		
Increase/(Decrease) in Short Term Borrowings	499.90	0.00
Increase/(Decrease) in Other Liabilities	11010.16	-546.20
(Increase)/Decrease in Short Term Loans and Advances	2509.19	-2254.53
Increase/(Decrease) in Trade Receivable	-986.00	
Increase/(Decrease) in Other Current Assets	0.00	0.00
Cash Flow from Operating activities before tax and extra ordinary items	20235.85	-3131.05
Tax Adjustment	0.00	-208.02
Cash Flow from Operating Activities:(A)	20235.85	-3339.07
II. Cash Flow from Investing Activities:		
Investment in Fixed Assets	-21250.00	0.00
Interest Received	1183.42	1983.25
Net Cash Flow from Investing activities(B)	-20066.58	1983.25
III. Cash Flow from Financing Activities:		
Interest Paid	0.00	0.00
Net Cash Flow from Financing Activities (C)	0.00	0.00
Net Cash Flow during the year (A+B+C)	169.27	-1355.82
Opening Cash and Cash equivalents		
Balance with Scheduled Banks In Current Account	654.82	1989.15
Cash in hand (As certified by the management)	59.79	81.29
Closing Cash and Cash Equivalents	883.88	714.61
Closing Cash and Cash Equivalents as Balance Sheet		
Balance with Scheduled Banks In Current Account	710.18	654.82
Cash in hand (As certified by the management)	173.69	59.79
	883.87	714.61

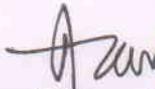
As per our report of even date attached.

FOR M. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 311144E

For and on behalf of the Board of Directors


(CA: AMIT JAIN)
Membership No. 059148
Place: Kolkata
Date: 02/09/2022


(M S Gaden)
(DIN: 00879337)


(Manav Jhunjunwala)
(DIN: 07129258)


(Ruchira Mohan)
(DIN: 09607861)



LOMAX PROPERTIES & TRADERS LIMITED
Notes forming part of the standalone financial statements

1 Corporate information

Lomax Properties & Traders Limited ('the Company') was incorporated on 04 June 1981.
The Company is engaged in Real estate activities with own or leased property. This class includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. Also included are development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites.

2 Basis of Preparation and Significant accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2020 for the purpose of transition to Ind AS, unless otherwise indicated.

2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March 2021, the Company prepared its Standalone Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

These financial statements are the first financial statements under Ind AS. The company has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

2.2 Historical cost convention

The Financial Statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair value / amortized cost at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.3 Current versus Non-current Classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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



2.4 Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Critical Estimates & judgements

The areas involving critical estimates or judgments are as follows:

- **Estimation of defined benefit obligation**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of trade receivables**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.5 Property, Plant and Equipment

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line value method, and is recognized in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as

Asset category	Management estimate of useful life	Useful life as per Schedule II to the Companies Act, 2013
Buildings	60 years	30- 60 years
Plant and equipment	15 years	15 years
Office equipment	5 years	5 years
Furnitures and fixtures	10 years	10 years
Motor vehicles	10 years	10 years
Servers and networks	6 years	6 years
Computer	3 Years	3 Years

Depreciation on PPE commences when the assets are ready for their intended use.

iv. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

v. Methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi. De-recognition



An item of property, plant and equipment or its components is derecognized 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 included in the statement of profit and loss when the asset is derecognized.

2.6 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognized either when they have been disposed of or when they are permanently **withdrawn from use** and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.7 Impairment of Non Financial Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.8 Leases

Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.9 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.



2.10 Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In the context of the sale of the products, separate performance obligations may arise from freight and transport services as well as from services directly related to the sale of the products. These services are generally performed at the time that the control of the products is transferred. In a few exceptional cases, the freight and transport services are performed after the control of the products has been transferred. In accordance with IND AS 115, the revenue relating to these freight and transport services is realised later than the corresponding product revenue. In determining the transaction price, the Company considers the effects of variable consideration such as discounts, volume rebates, or other contractual price reductions, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). However, variable consideration is only included if it is highly probable that a significant reversal of revenue will not occur once the uncertainty related to the variable consideration is resolved.

In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognized at the time of sale made to the customers and are offset against the amounts payable by them. The adaption of Ind AS 115 did not have significant impact for the company.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the management estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.11 Provisions

A provision is recognized if, as a result of a past event, the company has a present obligation (legal or constructive) that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Onerous Contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Where the effect of time value of money is material, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with that contract.

2.12 Investment in Subsidiary

Investment in subsidiaries are measured at cost in accordance with Ind AS 27.

A subsidiary is an entity that is controlled by the Company. Control is evidenced where the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.



2.13 Financial Instruments

(a) Initial Recognition & Measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the company commits to purchase or sell the asset.

(b) Classification of Financial Assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

Financial asset is measured at amortised cost if it meets both of the following conditions:

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

Such financial assets are measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset is measured at fair value through profit or loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. The company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

(c) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(d) Impairment of Financial Assets



The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Considering a discount rate of 10%, provision rates for delay risk are as under:

Ageing	Discount for Delay
Less than 180 Days	1%
181-365 Days	3%
1-2 Years	7%
2-3 Years	15%
Above 3 Years	25%

(e) Classification as Debt or Equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The company's financial liabilities include trade and other payables and loans and borrowings.

Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(f) Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract 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 derecognition 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.

(g) Derivative Financial Instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.



(h) Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at Amortised Cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

2.14 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.14 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



2.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

2.16 Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks

2.17 Employee Benefits

(a) Short term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post Employment Obligations

Defined Benefit Obligations

- The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.
- The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.
- Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.
- Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payment is available.

(c) Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss through other comprehensive income/loss.



2.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised.

Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.19 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 First time adoption – Mandatory Exceptions, Optional Exemptions

Overall Principle

The Company has prepared the opening Standalone Balance Sheet as per Ind AS as of 1 April, 2015 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below. Since, the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

(a) Deemed cost for Property, Plant and Equipment

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets including capital work in progress and intangible assets under development recognised as of 1 April, 2020 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

(b) Deemed cost for Investments in Subsidiary

The Company has elected to continue with the carrying value of all of its investments in subsidiary recognised as of 1 April, 2020 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

(c) Designation of previously recognised financial instruments

The Company has designated financial liabilities and financial assets at amortised cost, fair value through profit or loss and other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



Note -Property, Plant & Equipment
Notes forming Part of the Financial Statements

3. Property plant and equipments At 31st March 2022

(Amount in ₹ in '00)

Description of Assets	Gross Block				Depreciation				Net Block		
	As At 1st April, 2021	Transfer on Account of Transition to Ind AS 116 - April 01, 2020	Adjustments/A Additions	Adjustments/ (Deductions)	As at 31st March, 2022	As At 1st April, 2021	Transfer on Account of Transition to Ind AS 116 - April 01, 2020	For the year	Adjustment s / (Deduction)	As at 31st March, 2022	As at 31st March, 2022
Tangible Assets											
Furniture & Fixtures	2372.08				2372.08	2163.54		42.91		2206.45	165.63
Air Conditioner	2255.50		21250.00		2255.50	2142.72		3267.33		2142.72	112.78
Plant & Machine - Vanding Machine	0.00				21250.00	376.79				3267.33	17982.67
Computer	396.62				396.62	2519.51		3310.24		376.79	19.83
Total	5024.20		21250.00		26274.20	2519.51		3310.24		7993.29	18280.91

(Amount in ₹ in '00)

Description of Assets	Gross Block				Depreciation				Net Block		
	As At 1st April, 2020	Transfer on Account of Transition to Ind AS 116 - April 01, 2020	Adjustments/A Additions	Adjustments/ (Deductions)	As at 31st March, 2021	As At 1st April, 2020	Transfer on Account of Transition to Ind AS 116 - April 01, 2020	For the year	Adjustment s / (Deduction)	As at 31st March, 2021	As at 31st March, 2021
Tangible Assets											
Furniture & Fixtures	2372.08				2372.08	2103.89		59.65		2163.54	208.54
Air Conditioner	2255.50				2255.50	2142.72				2142.72	112.78
Computer	396.62				396.62	376.79		59.65		376.79	18.83
Total	5024.20				5024.20	2519.51		59.65		4683.05	341.15



(Amount in ₹ in '00)

Note -4 Investments	No. of Shares		As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
	C. Y.	P. Y.			
Trade Investment					
Investments in unquoted Equity Instruments of others					
Ambaji Marble & Granite Pvt. Ltd.	7,500	7,500	150.00	150.00	150.00
Kalyani Alloy Castings Ltd.	65,000	65,000	1300.00	1300.00	1300.00
Aggregate amount of Unquoted Investment			1450.00	1450.00	1450.00
Investment in LLP					
Optimum Textile Agency LLP			2850.00	2850.00	2850.00
Total Investment			4300.00	4300.00	4300.00
Aggregate Amount of Unquoted Investments			4300.00	4300.00	4300.00

(Amount in ₹ in '00)

Note-5 Trade Receivable	As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
Secured, Considered Goods	-	-	-
Unsecured, Considered Goods	986.00	-	-
Doubtful	-	-	-
	986.00	-	-

The ageing of trade receivables as on 31 March 2022, as on 31 March 2021 are as follows:
Trade Receivable ageing schedule for the year ended as on March 31, 2022

Ageing of Trade Receivables

(Amount in ₹ in '00)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivable - Considered Good	-	986.00	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Total (A)	-	986.00	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-
Total (A-B)	-	986.00	-	-	-	-

Trade Receivable ageing schedule for the year ended as on March 31, 2021

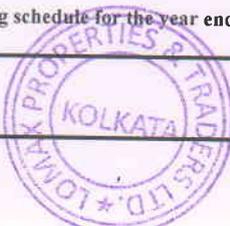
(Amount in ₹ in '00)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-
Total (A-B)	-	-	-	-	-	-

Trade Receivable ageing schedule for the year ended as on March 31, 2020

(Amount in ₹ in '00)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years



Undisputed Trade Receivable - Considered Good	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-
Total (A)	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A-B)	-	-	-	-	-

(Amount in ₹ in '00)

Note -6 Cash and Cash Equivalents		As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
Cash in hand (As certified by the Management)		173.69	59.79	81.29
Balance with Bank Accounts				
	AXIS Bank	579.66	524.30	1858.62
	Tamilnadu Mercantile Bank	130.53	130.53	130.53
		883.87	714.61	2070.44

(Amount in ₹ in '00)

Note -7 Loans		As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
Unsecured & Considered Good				
	Unsecured Loan			
	To Body corporate	19500.00	22993.25	21000.00
	Other Advances			
	TDS A.Y. 2022-23	585.76	-	-
	TDS A.Y. 2021-22	251.25	251.25	-
	TDS 2019-20			192.74
	Income Tax Advance	750.00	250.00	-
	GST Input	-	101.70	148.93
	Security Deposit (Electricity)	73.33	73.33	73.33
		21160.34	23669.53	21415.00

(Amount in ₹ in '00)

Note -10 Borrowings		As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
(a) Unsecured				
From Body Corporate Other than Related Parties		-	-	-
From Related Party		499.90	-	-
		499.90	-	-

* Unsecured Loan are repayable on demand, Hence repayment schedule not given.

(Amount in ₹ in '00)

Note -11 Other Current Liabilities		As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
Other Payables				
Statutory liabilities				
TDS Payable		191.00	-	-
GST Payable		46.13	-	-
Liability for Expenses		11336.04	563.00	1109.20
		11573.16	563.00	1109.20



LOMAX PROPERTIES & TRADERS LIMITED
32, EZRA STREET, 9TH. FLOOR
ROOM NO.904, KOLKATA-700001

Note-8	(Amount in ₹ in '00)		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Share Capital			
A. Authorised			
2,50,000 (P.Y. 2,50,000) Equity Shares of ` 10/- Each	25000.00	25000.00	25000.00
	25000.00	25000.00	25000.00
B. Issued, Subscribed & Paid Up Capital			
2,40,000 (P.Y. 2,40,000) Equity Shares of ` 10/- Each	24000.00	24000.00	24000.00
	24000.00	24000.00	24000.00

C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	No. of Shares	(Amount in ₹ in '00)	No. of Shares	(Amount in ₹ in '00)	No. of Shares	(Amount in ₹ in '00)
Shares outstanding at the beginning of the period	2,40,000	24000.00	2,40,000	24000.00	2,40,000	24000.00
Shares issued during the year	-	-	-	-	-	-
	2,40,000	24000.00	2,40,000	24000.00	2,40,000	24000.00
Less: Bought Back During the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,40,000	24000.00	2,40,000	24000.00	2,40,000	24000.00

D. Rights, Preferences, Restrictions attached to Equity Shares:

The company has only one class of shares referred to as equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Details of shares held by each shareholder holding more than 5% shares:

Name Of Shareholders	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares @ ` 10/- Each						
Ashok Kr. Dalmia	20,600	8.58%	20,600	8.58%	20,600	8.58%
Amrita Dalmia	23,250	9.69%	23,250	9.69%	23,250	9.69%
Dipa Dalmia	15,200	6.33%	15,200	6.33%	15,200	6.33%
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	23,550	9.81%	23,550	9.81%
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	80,450	33.52%	80,450	33.52%
Optimum Textile Agency LLP	73,850	30.77%	73,850	30.77%	73,850	30.77%

E. Details of shares held by Promoters

Name Of Promoters	As at 31.03.2022		% of changes
	No. of Shares	% of holding	
Equity Shares @ ` 10/- Each			
Ashok Kr. Dalmia	20,600	8.58%	0.00%
Arun Kr. Dalmia	100	0.04%	0.00%
Amrita Dalmia	23,250	9.69%	0.00%
Dipa Dalmia	15,200	6.33%	0.00%
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	0.00%
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	0.00%
Optimum Textile Agency LLP	73,850	30.77%	0.00%

Name Of Promoters	As at 31.03.2021		% of changes
	No. of Shares	% of holding	
Equity Shares @ ` 10/- Each			
Ashok Kr. Dalmia	20,600	8.58%	0.00%
Arun Kr. Dalmia	100	0.04%	0.00%
Amrita Dalmia	23,250	9.69%	0.00%
Dipa Dalmia	15,200	6.33%	0.00%
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	0.00%
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	0.00%
Optimum Textile Agency LLP	73,850	30.77%	0.00%



Name Of Promoters	As at 01.04.2020		% of changes
	No. of Shares	% of holding	
Equity Shares @ ` 10/- Each			
Ashok Kr. Dalmia	20,600	8.58%	0.00%
Arun Kr. Dalmia	100	0.04%	0.00%
Amrita Dalmia	23,250	9.69%	0.00%
Dipa Dalmia	15,200	6.33%	0.00%
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	0.00%
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	0.00%
Optimum Textile Agency LLP	73,850	30.77%	0.00%

Note - 9	(Amount in ₹ in '00)		
	As at 31.03.2022	As at 31.03.2021	As at 1.04.2020
Reserves & Surplus			
(a) Surplus/Deficit in the statement of Profit & Loss			
As per last Balance Sheet	4333.94	3153.51	2473.79
Add: Profit during the year	3723.78	1180.43	679.72
	8057.72	4333.94	3153.51
Appropriations			
Less: Income Tax Adjustments for earlier Years	-	-	-
Closing balance	8057.72	4333.94	3153.51

(i) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained Earning

Retained Earnings are created from the profit/loss of the Company, as adjusted for distributions to owners/shareholder, transfer to other reserves, etc. Retained earnings is a free reserve available to the Company.

(iii) Capital Reserve

Capital Reserve is created so that it can be used for contingencies or to offset capital losses .

(iv) General Reserve

Under the erstwhile Companies Act ,2013 a general reserve was created through the transfer of amount outstanding in the business organisation reserve.

(v) Other Comprehensive Income

The Company has elected to recognise changes in the remeasurement of certain defined benefit plan through other comprehensive income.



Note-12 <u>Revenue from Operation</u>	(Amount in ₹ in '00)	
	As at	As at
	31.03.2022	31.03.2021
AMC Charges Received	4250.00	-
Job Work Charges Received	19120.24	5047.80
	23370.24	5047.80

Note-13 <u>Other Income</u>	(Amount in ₹ in '00)	
	As at	As at
	31.03.2022	31.03.2021
Interest on Loan	1183.42	1983.25
	1183.42	1983.25

Note-14 <u>Employee Benefit Expenses</u>	(Amount in ₹ in '00)	
	As at	As at
	31.03.2022	31.03.2021
Salaries & Wages	5280.00	480.00
Staff Welfare Expenses	453.40	-
	5733.40	480.00

Note-15 <u>Administrative & Other Expenses</u>	(Amount in ₹ in '00)	
	As at	As at
	31.03.2022	31.03.2021
Trade Licence	22.00	21.50
Filing Fees	10.00	55.00
Accounting charges	-	-
Bank charges	15.59	22.18
Conveyance	203.70	-
Professional Fees	1437.00	352.50
Listing Fees Paid	250.00	250.00
Painting & Packaging Charges	1712.00	496.94
Professional tax paid	100.00	-
Rent paid	3600.00	3600.00
General Expenses	733.95	-
Auditor's Remuneration	250.00	100.00
	8334.25	4898.12

Note-16 <u>Basic Earning Per Shares</u>	(Amount in ₹ in '00)	
	As at	As at
	31.03.2022	31.03.2021
Profit After Tax (In Rs.)	3,72,378	1,18,043
Less: Preference Tax & Dividend	-	-
Profit Available to equity shareholders (A)	3,72,378	1,18,043
Weighted Avg. No. of shares used for calculating Basic EPS (B)	2,40,000	2,40,000
Basic EPS X=A/B (Face Value ` 10/- each)(In Rs.)	1.55	0.49

Note-17 <u>Payment to Auditors</u>	(Amount in ₹ in '00)	
	As at	As at
	31.03.2022	31.03.2021
Statutory Audit Fees	250.00	100.00
	250.00	100.00

Note-18
<u>List of Key Managerial Personnel</u>
1)MOHANSINGH UMARDAN GADAN
2)SAYANTI PAUL
3)MANAV JHUNJHUNWALA

There was no transaction with the above-stated Related Parties during the year,hence only names of the Related Parties stated in the Notes to Accounts.

Note-19
In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advance and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

Note-20
The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year presentation.

Note-21
<u>Segment Reporting</u>
The business activity of the company falls within one operating segment. Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Ministry of Corporate Affairs is not considered applicable.

Note-22
The Company has not provided any Contingent Liability in accounts during the year.

Note-23
The Company has no Impairment of assets during the year.

Note-24
The Company has not received information from vendor and service provider regarding their status under the Micro, Small and medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest payable under this act have not been given.



Note-26 Risk Exposure**Interest Rate risk:**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalents to meet the liabilities.

Salary Escalation Risk:

The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

Note- 27**Financial Risk Management objectives and policies**

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

Price Risk on Traded Goods

The company is impacted by the price volatility of goods in which the Company trades. To minimize the risk related to price of traded goods, the Company obtain order for sales from buyers prior to purchase of goods with immediate dispatch to buyer.

Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

(i) Credit risk exposure

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 are as follows:

Particulars	(Amount in ₹ in '00)		
	As at 31.03.2022	As at 31.03.2022	As at 31.03.2020
Trade receivables (net)	986.00	-	-
Cash and Cash Equivalents	883.87	714.61	2070.44
Loans	21160.34	23669.53	21415.00
	23030.21	24384.14	23485.44

(ii) Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

Particulars	(Amount in ₹ in '00)		
	As at 31.03.2022	As at 31.03.2022	As at 31.03.2020
Loss allowance at the beginning of the year	-	-	-
Add: Loss Allowance provided during the year	-	-	-
Less: Loss Allowance reversed during the year	-	-	-
Loss allowance at the end of the year	-	-	-

Note- 28**Capital Management****Risk management**

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarizes the capital of the Company:

Particulars	(Amount in ₹ in '00)		
	As at 31.03.2022	As at 31.03.2022	As at 31.03.2020
Total borrowings	499.90	-	-
Net Debt	499.90	-	-
Equity	32057.72	28333.94	27153.51
Net Debt to Equity ratio	0.02	-	-



Note- 29

Accounting Ratios:

Name of the Ratio	Numerator	Denominator	31-03-2022	31-03-2021	% Variance
(1) Current Ratio (in times)	Current Assets	Current Liabilities	1.67	25.79	-93.53%
(2) Debt - Equity Ratio (in times)	Total Debt	Equity	0.02	0.00	#DIV/0!
(3) Debt Service Coverage Ratio (in times)	Earnings available for	Total Debt Service	0.00	0.00	0.00%
(4) Return on Equity (in %)	Net Profit - Preferred	Average Shareholder Equ	12.33%	4.25%	189.84%
(5) Inventory Turnover Ratio (in times)	Sales	Average Inventory	NA	NA	-
(6) Trade Receivable Turnover Ratio (in times)	Net Sales	Average Accounts Receiv	47.40	#DIV/0!	#DIV/0!
(7) Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payables	NA	NA	-
(8) Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	2.53	0.22	1075.55%
(9) Net Profit Ratio (in %)	Net Profit	Net Sales	15.93%	23.38%	-31.86%
(10) Return on Capital Employed (in %)	Earnings before interest	Capital employed	15.59%	5.62%	177.25%
(11) Return on Investment (in %)	Income from investment	Average Investment	NA	NA	-

Explanation for Variance more than 25% - Higher revenue and higher purchases as compared to the previous financial year and also substantial debt repayment during the current financial year has led to the variance in ratios more than 25% in FY 2021-22 as compared to the FY 2020-21.

Definitions:

- (a) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of
- (b) Debt service = Interest & Lease Payments + Principal Repayments
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net sales = Revenue from Operations less Other Operating Revenue
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net purchases = Gross Purchases - Purchase Return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability
- * Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain assets on transition
- (k) Income from investment = Net gain/loss on sale/fair value changes of Mutual Fund.

Note- 30

Disclosure of Transactions with Struck off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note- 31

Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Note- 32

Other Disclosures

Additional Regulatory Information

Amended Schedule III requires additional regulatory information to be provided in financial statements.

- a) **Details of Benami Property held :** The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- b) **Willful Defaulter :** The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- c) **Registration of Charges or Satisfaction with Registrar of Companies (ROC) :** There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- d) **Compliance with number of layers of companies :** The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- e) **Utilization of Borrowings :** The Company has utilised the borrowing amount on purpose for which it is taken.
- f) **Details of Crypto Currency or Virtual Currency :** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.
- e) **Title Deeds held and Revaluation :** The Company has title deed in the name of company itself i.e. M. Bhattacharyya & Co. Pvt. Ltd and there is no revaluation done regarding any property, plant and equipment.
- f) **Utilisation of Borrowed funds and share premium :** The Company has no advanced or loaned or invested funds (either borrowed funds or share premium or any other sourced or kind of funds) to any other persons or entities, including foreign entities (Intermediaries).
- g) **Undisclosed Income :** The company have no such transactions which are 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 and also there is no previously unrecorded income.

FOR M. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 31114E

(CA. AMIT JAIN)

Membership No. : 059148

Place: Kolkata

UDIN:-

Date:

22059148 BARHQB1607
02/09/2022



For and on behalf of the Board of Directors

(M.S. Gaden) (Manav Jhunjunwala) (Ruchira Mohan)
(DIN: 00879337) (DIN: 07129258) (DIN: 09607861)

