



**Independent Auditor's Report**

To the Members of **JAI BALAJI ENERGY (PURULIA) LIMITED**

**Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the financial statements of Jai Balaji Energy (Purulia) Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 31st March, 2023, its loss 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

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

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

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

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





### Responsibilities of Management and Those Charged with Governance for the Standalone 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or





conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the provisions of section 197 of the Act is not applicable as no remuneration was paid by the Company to its directors during the current year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (a) The management has represented that, to the best of it's knowledge and belief, , 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;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, 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  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place: Kolkata  
Date: May 25th, 2023

UDIN : 23065643BGXHML3688



For and on behalf of  
**Rashmi & Co.**  
Chartered Accountants  
Firm's Registration Number: 309122E

*Sandeep Agarwal*  
**CA Sandeep Agarwal**  
Partner

Membership Number : 065643



**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) The Company does not have any fixed assets. Hence clause (i) of the order is not applicable.
- (ii) (a) Since the Company has no inventory hence the provisions of the clause (ii) of the order relating to inventory is not applicable.  
  
(b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023, 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax





Act, 1961.

- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that 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 by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the





company.

- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs.36,286 and in the immediately preceding financial year is Rs.14,106.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

For and on behalf of  
**Rashmi & Co.**

Chartered Accountants

Firm's Registration Number: 309122E

*Sandeep Agarwal*  
**CA Sandeep Agarwal**

Partner

Membership number: 065643



Place: Kolkata

Date: May 25th, 2023

UDIN : 23065643BGXHML3688



**Report on Internal Financial Controls with reference to financial statements**

Report on the Internal Financial Controls 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 Jai Balaji Energy (Purulia) Limited ("the Company") as of March 31, 2023, 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 Company's management 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 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.

Auditors' Responsibility

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

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

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







### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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, 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, 2023, 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 and on behalf of  
**Rashmi & Co.**  
Chartered Accountants  
Firm's Registration Number: 309122E



*Sandeep Agarwal*  
**CA Sandeep Agarwal**  
Partner  
Membership number: 065643

Place: Kolkata  
Date: May 25th, 2023  
UDIN : 23065643BGXHML3688

Jai Balaji Energy (Purulia) Limited  
Balance Sheet as at Mar 31st 2023

(Rupees in Lacs)

Particulars	Note no.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Current assets</b>			
a) Financial assets			
i) Cash and Cash equivalents	2	0.49	0.91
		0.49	0.91
<b>Total Assets</b>		<b>0.49</b>	<b>0.91</b>
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share capital	3	5.00	5.00
b) Other equity	4	(4.57)	(4.21)
		<b>0.43</b>	<b>0.79</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
a) Financial liabilities			
i) Trade Payables			
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues other than micro and small enterprises	5	0.06	0.12
		0.06	0.12
<b>Total Equity and liabilities</b>		<b>0.49</b>	<b>0.91</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

For Rashmi & Co.  
Chartered Accountants  
Firm Regn. No. 309122E

*Sandeep Agarwal*  
CA SANDEEP AGARWAL  
Partner  
Membership No. 065643



*Sanjiv Jajodia*  
Sanjiv Jajodia.  
Director  
DIN:00036339

*Rajiv Jajodia*  
Rajiv Jajodia  
Director  
DIN:00045192

Place : Kolkata  
Date : 25th May ' 2023

Jai Balaji Energy (Purulia) Limited  
Statement of Profit & Loss for the year ended Mar 31st 2023

(Rupees in Lacs)

	Particulars	Notes	Current year ended March 31st 2023	Previous year ended March 31st 2022
I	Revenue from operations		-	-
	Total income(I)		-	-
II	<b>EXPENSE</b>			
	Other expenses	6	0.36	0.14
	Total expense (II)		0.36	0.14
III	<b>Profit/(loss) before exceptional items and tax (I-II)</b>		(0.36)	(0.14)
IV	Exceptional items		-	-
V	<b>Profit/(loss) before tax (III-IV)</b>		(0.36)	(0.14)
VI	Tax expense		-	-
VII	<b>Profit/(loss) for the period (V+VI)</b>		(0.36)	(0.14)
	Other Comprehensive income :		-	-
	Total Comprehensive income for the period		(0.36)	(0.14)
	Earning Per Equity Share - Basic & Diluted	1	(0.00)	(0.00)
	Significant Accounting Policies			

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For Rashmi & Co.  
Chartered Accountants  
Firm Regn. No. 309122E

*Sandeep Agarwal*  
CA SANDEEP AGARWAL  
Partner  
Membership No. 065643



For and on behalf of the Board of Directors

*Sandeep Agarwal*  
Sandeep Jagodia  
Director  
DIN:00036339

*Rajiv Jagodia*  
Rajiv Jagodia  
Director  
DIN:00045192

Place : Kolkata  
Date : 25th May ' 2023

Jai Balaji Energy (Purulia) Limited

Statement of changes in equity for the year ended Mar 31st 2023

(Rupees in Lacs)

A. Equity Share Capital

	As on 31 st March -2023	As on 31st March- 2022
Balance as at 01-04-2022	5.00	5.00
Changes in equity share capital during the year	-	-
Balance as at 31-03-2023	5.00	5.00

B. Other Equity

(Rupees in Lacs)

	Notes	Retained Earnings
Balance as at 01-04-2022		(4.21)
Profit for the period		(0.36)
Total comprehensive income for the period 31-03-2023		(0.36)
Balance as at 31-03-2023		(4.57)

**As per our report of even date**

For Rashmi & Co.

Chartered Accountants

Firm Regn. No. 309122E

*Sandeep Agarwal*

CA SANDEEP AGARWAL

Partner

Membership No. 065643



For and on behalf of the Board of Directors

*Rajiv Jagodia*  
Rajiv Jagodia  
Director  
DIN:00036339

*Rajiv Jagodia*  
Rajiv Jagodia  
Director  
DIN:00045192

Place : Kolkata

Date : 25th May ' 2023

Jai Balaji Energy (Purulia) Limited  
Cash Flow Statement for the year ended Mar 31st 2023

(Rupees in Laacs)

Particulars	Current year ended March 31st 2023	Previous year ended March 31st 2022
<b>Cash Flow From Operating Activities</b>		
Profit / ( Loss ) before Tax	(0.36)	(0.14)
Operating Profit Before Working Capital Changes	(0.36)	(0.14)
Movement in Working Capital :		
(Decrease) / Increase in Trade Payables, Other Current Liabilities and Provisions	(0.06)	0.06
<b>Cash Generated From Operating Activities</b>	<b>(0.06)</b>	<b>0.06</b>
<b>Net Cash generated (Used in) Operating Activities</b>	<b>(0.42)</b>	<b>(0.08)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>(0.42)</b>	<b>(0.08)</b>
Cash and Cash Equivalents as at the beginning of the year	0.91	0.99
Cash and Cash Equivalents as at the end of the year	0.49	0.91
<u>Components of cash and cash equivalents</u>		
Cash on hand	0.08	0.09
Current Account	0.41	0.82
<b>Cash and Cash Equivalents as on 31-03-2023 ( Refer note no : 2 )</b>	<b>0.49</b>	<b>0.91</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For Rashmi & Co.  
Chartered Accountants  
Firm Regn. No. 309122E

*Sandeep Agarwal*  
CA SANDEEP AGARWAL  
Partner  
Membership No. 065643



For and on behalf of the Board of Directors

*Rajiv Jaisodia*  
Rajiv Jaisodia  
Director  
DIN:00056339

*Rajiv Jaisodia*  
Rajiv Jaisodia  
Director  
DIN:00045192

Place : Kolkata  
Date : 25th May '2023

1. **Significant Accounting Policies**

a. **Basis of Preparation of financial statements**

**Statement of Compliance** - These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act., to the extent applicable.

b. **Current and Non-Current classification** - The assets and liabilities are classified as Current & Non-Current in case they comply with the definition as provided in the Schedule III to the Companies Act 2013. Other assets and liabilities are classified as Non-Current.

c. **Contingent Liability** - Contingent Liability is not accounted for and are disclosed by way of a Note.

d. **Earnings per share** - Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

e. **Cash and Cash Equivalent** - Cash and cash equivalent comprise cash at banks and in hand significant risk of changes in value.

f. **Financial Instruments** - Financial Instruments are recognized as per the provisions of Ind AS-109 - 'Financial Instruments' as well as Ind AS - 107 - 'Financial Instruments: Disclosures'.

g. **Fair value measurement** - The management measures financial instruments at fair value at each balance sheet date.

h. **Taxes** - Tax comprises current and deferred tax. Current Tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty. In the absence of Virtual Certainty, the company has not provided for Deferred Tax Assets.

i. The Board of Directors of the Company at its meeting held on 22<sup>nd</sup> July, 2022 considered and approved, a scheme of amalgamation of the Company with its holding Company, M/s Jai Balaji Industries Limited, pursuant to Sections 230 to 232 of the Companies Act, 2013 subject to receipt of requisite statutory and regulatory approvals and other approvals, as may be required. The said scheme has been filed with the Hon'ble National Company Law Tribunal, Kolkata Bench for their necessary approval.

j. Previous year's figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.



**Note-2 Cash and Cash Equivalents**

(Rupees in Lacs)

Particulars	As at	
	31st March 2023	31st March 2022
Balance with banks		
Current Account Balances	0.41	0.82
Cash in hand	0.08	0.09
<b>Total</b>	<b>0.49</b>	<b>0.91</b>

**Note-3 Equity Share Capital**

(Rupees in Lacs)

Particulars	As at	
	31st March 2023	31st March 2022
<b>Authorised</b>		
20,00,000 Equity Shares of Rs.10/- each	200.00	200.00
<b>Issued, subscribed and fully paid up</b>		
50,000 Equity Shares of Rs. 10 each, Fully paid up	5.00	5.00
Less: Calls unpaid (Due from other than directors or officers)		
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(Rupees in Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the year	50,000	5.00	50,000	5.00
Changes during the year	-	-	-	-
<b>At the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Terms / Rights attached of Equity Shares :**

The Company has only one class of ordinary shares ( equity shares ) having face value of Rs. 10/- each. Each shareholders of ordinary shares ( equity shareholders ) is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to approval of the saheholders in the ensuing annual general meeting except in the case of interim dividend. Dividend if declared, shall be paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of preferential amounts in the proportions of their share holdings.

Shareholders holding more than 5% share in the Company are set out below :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares	% of Holding	No of Shares	% of Holding
<b>Held by Holding Company</b>				
Jai Balaji Industries Limited	50,000	100	50,000	100
<b>Total</b>	<b>50,000</b>	<b>100</b>	<b>50,000</b>	<b>100</b>

**Note-4 Other Equity**

(Rupees in Lacs)

Particulars	As at	
	31st March 2023	31st March 2022
<b>Retained Earning</b>		
Profit & Loss Account	(4.21)	(4.06)
Add: Profit for the Year	0.36	(0.14)
<b>Total</b>	<b>(4.57)</b>	<b>(4.21)</b>



Note-5 Trade Payables

(Rupees in Lacs)

Particulars	Current year ended March 31st 2023	Previous year ended March 31, 2022
a) Due to Micro enterprises and Small enterprises	-	-
b) Due to other than Micro enterprises and Small enterprises	0.06	0.12
<b>Total</b>	<b>0.06</b>	<b>0.12</b>

Ageing of Trade Payable :-

Current Reporting Period :-

(Rupees in Lacs)

Particulars	Outstanding for the year ended March 31st 2023 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	0.06	-			0.06
(iii) Disputed Dues-MSME					
(iv) Dsputed Dues-Others					
<b>Total</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

Previous Reporting Period :-

(Rupees in Lacs)

Particulars	Outstanding for the year ended March 31st 2022 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	0.12				0.12
(iii) Disputed Dues-MSME					
(iv) Dsputed Dues-Others					
<b>Total</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.12</b>

Note-6 Other expenses

(Rupees in Lacs)

Particulars	Current year ended March 31st 2023	Previous year ended March 31st 2022
Rates and Taxes	0.03	0.03
Legal and Professional Charges (Refr. Note - 7)	0.23	0.10
Miscellaneous Expenses	0.10	0.01
<b>Total</b>	<b>0.36</b>	<b>0.14</b>



Note-7 Auditors Remuneration

(Rupees in Lacs)

Particulars	Current year ended March 31st 2023	Previous year ended March 31st 2022
Audit Fees	0.06	0.06
<b>Total</b>	<b>0.06</b>	<b>0.06</b>