



thomas shanti & co.,

Chartered Accountants
Carmel Building, New Block
Banerji Road, Kochi – 682 018. India

Phone : 0484 2396744, 0484 4049016
Cell : 09447765744
email : thomasshantico@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Joyalukkas Lifestyle Developers Private Limited (**Company**) which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (**Act**), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (**Standards**) specified under Section 143(10) of the Act. Our responsibilities under the 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 (**ICAI**) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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. When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek to have the uncorrected material misstatement, if any, appropriately brought to the attention of users for whom the auditor's report is prepared, when permitted by law or regulation.

Responsibility of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 read with relevant rules issued thereunder. This responsibility also includes maintenance of accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 responsibility 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 the Standards 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 the Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



- 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 Act, we are not required to express an 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 (**Order**), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 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 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than INR 50,00,00,000 and its borrowings from banks and financial institutions at any time during the year is less than INR 25,00,00,000, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company does not have any long term contracts including derivative contracts for which any material foreseeable losses were required to be provided under any law or accounting standards.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For **THOMAS SHANTI & CO.**

Chartered Accountants

(Firm Registration No. 009127S)



THOMAS SHANTI

Partner

(Membership No. 046349)

UDIN: 21046349AAAAAH6666

Place: Thrissur

Date: September 23, 2021



thomas shanti & co.,

Chartered Accountants
Carmel Building, New Block
Banerji Road, Kochi – 682 018. India

Phone : 0484 2396744, 0484 4049016
Cell : 09447765744
email : thomasshantico@gmail.com

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the first paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report of even date to the members of Joyalukkas Lifestyle Developers Private Limited (**Company**) on the financial statements for the year ended March 31, 2021, we report that:

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, including property, plant and equipment. The records of certain assets need to be assimilated to make identification possible.
- b. As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed in respect of assets verified during the year. We were not in a position to physically attend the fixed assets verification scheduled during the year. Consequently, in the absence of physical attendance at the fixed assets verification, we have conducted alternative procedures and relied on other internal controls for drawing comfort on the existence of fixed assets as reported in the financial statements as at the year-end.
- c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note 9 of the financial statements are held in the name of the Company.
2. The inventory comprising finished goods has been physically verified by the Company at reasonable intervals. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records. We were not in a position to physically attend the inventory verification scheduled during the year. Consequently, in the absence of physical attendance at the inventory verification, we have conducted alternative procedures and relied on other internal controls for drawing comfort on the inventory as reported in the financial statements as at the year-end.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (**Act**). Therefore, the provisions of sub-clauses (a), (b) and (c) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 (**Order**) are not applicable to the Company.



4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Act, and are of the opinion that *prima facie*, the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether, *inter alia*, they are accurate or complete.
7. According to the information and explanations given to us and records of the Company examined by us, in our opinion:
 - a. the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and other statutory dues, to the extent applicable, with the appropriate authorities and there are no undisputed amounts which have remained outstanding as at March 31, 2021, for a period of more than six months from the date they became payable, except as stated below:

Name of the statute	Nature of the dues	Amount in ₹	Period to which amount relates	Due date	Date of payment
Building And Other Construction Workers' Welfare Cess Act, 1996	Cess payable to Kerala Building and Other Construction Workers' Welfare Board	86,71,448	FY 2017-18	25.12.2017	Not paid

- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax and goods and services tax as at March 31, 2021, which have not been deposited with the appropriate authorities on account of any disputes.
8. According to the information and explanations given to us and records of the Company examined by us, the Company does not have any loans or borrowings from financial institutions, banks or government nor dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable to the Company.



10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Company.
11. According to the information and explanations given to us and records of the Company examined by us, the Company has not paid / provided for managerial remuneration during the year. The Company is a private company and, hence, the provisions of Section 197 of the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. The Company is a private company and, hence, the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with them and, hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **THOMAS SHANTI & CO.**

Chartered Accountants

(Firm Registration No. 0091275)



THOMAS SHANTI

Partner

(Membership No. 046349)

UDIN: 21046349AAAAAH6666

Place: Thrissur

Date: September 23, 2021



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	95,11,000	95,11,000
(b) Reserves and Surplus	4	31,21,57,978	14,32,19,088
		32,16,68,978	15,27,30,088
2 Current Liabilities			
(a) Short-term Borrowings	5	28,00,00,000	51,00,00,000
(b) Trade Payables	6	24,82,083	27,64,665
(c) Other Current Liabilities	7	12,32,72,749	7,22,31,481
(d) Short-term Provisions	8	1,39,31,429	4,87,61,812
		41,96,86,261	63,37,57,958
TOTAL		74,13,55,239	78,64,88,046
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	91,00,719	91,87,574
(ii) Intangible Assets	10	-	-
(b) Long-term Loans and Advances	11	9,19,904	9,05,405
(c) Deferred Tax Assets (Net)	12	26,566	20,515
(d) Other Non-Current Assets	13	93,552	88,026
		1,01,40,741	1,02,01,520
2 Current assets			
(a) Inventories	14	61,24,87,421	62,66,43,707
(b) Trade Receivables	15	3,28,44,200	7,91,64,169
(c) Cash and Bank balances	16	8,10,05,683	6,55,71,685
(d) Short-term Loans and Advances	17	48,77,194	49,06,965
		73,12,14,498	77,62,86,526
TOTAL		74,13,55,239	78,64,88,046
Corporate Information and Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report attached
For **THOMAS SHANTI & CO.**
Chartered Accountants
Firm Registration No: 009127S

THOMAS SHANTI

Partner

Membership No: 046349

UDIN: 21046349AAAAA46666

Thrissur, September 23, 2021



For and on behalf of the Board of Directors of
Joyalukkas Lifestyle Developers Private Limited

Alukkas Varghese Joy

Director

DIN: 00313967

Hentry George K.

Director

DIN: 07514087



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from Operations	18	26,16,73,232	40,59,66,169
II Other Income	19	39,92,540	84,35,583
III Total Revenue (I + II)		26,56,65,772	41,44,01,752
IV Expenses			
Cost of Materials Consumed	20	1,22,30,399	10,93,175
Changes in Inventories of Finished Goods and Work-in-Progress	21	1,41,56,286	16,89,23,191
Employee Benefits Expense	22	37,16,429	35,49,090
Finance Costs		-	-
Depreciation and Amortisation Expense	9 & 10	87,489	1,10,520
Other Expenses	23	95,64,014	2,09,47,066
Total expenses		3,97,54,617	19,46,23,042
V Profit / (Loss) before tax (III - IV)		22,59,11,155	21,97,78,710
VI Tax Expense			
(1) Current tax		5,69,78,316	4,91,61,473
(2) Deferred tax expense / (income)		(6,051)	(8,806)
VII Profit / (Loss) for the year (V - VI)		16,89,38,890	17,06,26,043
IX Earnings Per Equity Share (Face Value ₹1,000)	24		
(1) Basic (₹)		17,762	17,940
(2) Diluted (₹)		17,762	17,940
Corporate Information and Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors of
 Joyalukkas Lifestyle Developers Private Limited

As per our report attached
For THOMAS SHANTI & CO.
 Chartered Accountants
 Firm Registration No: 0091275



THOMAS SHANTI

Partner

Membership No: 046349

UDIN: 21046349AAAAAH6666

Thrissur, September 23, 2021

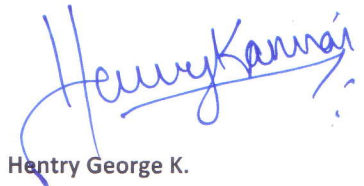




Alukkas Varghese Joy

Director

DIN: 00313967



Henry George K.

Director

DIN: 07514087



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	22,59,11,155	21,97,78,710
Adjusted for:		
Depreciation and amortisation expense	87,489	1,10,520
Provision for doubtful debts / advances	-	-
Bad debts and advances written off	-	4,663
Liabilities written back to the extent no longer required	-	-
Loss / (Profit) on sale of fixed assets	(7,832)	-
Interest income	(31,31,132)	(22,66,712)
Operating profit before working capital changes	22,28,59,680	21,76,27,181
Changes in Working Capital:		
(Increase) / Decrease in Inventories	1,41,56,286	16,89,23,191
(Increase) / Decrease in Trade Receivables and Other Current Assets	4,63,19,969	59,79,845
(Increase) / Decrease in Loans and Advances	15,272	(40,86,013)
Increase / (Decrease) in Trade Payables	(2,82,583)	2,55,075
Increase / (Decrease) in Provisions and Other Current Liabilities	5,10,41,268	2,31,78,304
	33,41,09,892	41,18,77,583
Taxes Paid (Net)	(9,18,08,699)	37,43,711
Net Cash Generated from / (Used in) Operating Activities (A)	24,23,01,193	41,56,21,294
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(73,801)	(2,53,352)
Disposal of fixed assets	81,000	-
Fixed deposits placed with banks	(2,23,05,176)	(2,53,58,419)
Fixed deposits with banks realised	-	-
Escrow accounts	-	-
Interest income	31,31,132	22,66,712
Net Cash Generated from / (Used in) Investing Activities (B)	(1,91,66,845)	(2,33,45,059)



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(23,00,00,000)	(40,68,00,000)
Net Cash Generated from / (Used in) Financing Activities (C)	(23,00,00,000)	(40,68,00,000)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(68,65,652)	(1,45,23,765)
Cash and Cash Equivalents at the beginning of the year	2,25,07,472	3,70,31,237
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,56,41,820	2,25,07,472
Notes:		
(a) Cash and cash equivalents comprises of:		
Cash on hand	12,788	76,329
Cheques on hand	-	-
Balances with banks in current accounts	1,56,29,032	2,24,31,143
Balances with banks in deposit accounts with original maturity less than 3 months	-	-
Cash and cash equivalents	1,56,41,820	2,25,07,472
(b) The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3 - 'Cash Flow Statements'.		
(c) Figures in brackets are outflows / deductions.		
(c) Previous years figures have been regrouped where necessary.		

For and on behalf of the Board of Directors of
Joyalukkas Lifestyle Developers Private Limited

As per our report attached

For **THOMAS SHANTI & CO.**

Chartered Accountants

Firm Registration No: 0091278

THS

THOMAS SHANTI

Partner

Membership No: 046349

UDIN: 21046349 AAAAAH 6666

Thrissur, September 23, 2021



[Signature]

Alukkas Varghese Joy

Director

DIN: 00313967

[Signature]

Hentry George K.

Director

DIN: 07514087



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate Information:

Joyalukkas Lifestyle Developers Private Limited (**Company**), formerly known as Joyal Properties Private Limited, having CIN U55101KL1994PTC007964, was incorporated on June 7, 1994 and is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited company registered and domiciled in India with its registered office at 309/5, Bishop Alapatt Road, Fathima Nagar, Mission Quarters, Thrissur, Kerala - 680005.

2 Significant accounting policies:

a. Basis of preparation:

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the Generally Accepted Accounting Principles in India. The Company has prepared these financial statements under the historical cost convention on an accrual basis to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and the relevant provisions of the Companies Act 2013. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from three to seven years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

b. Use of estimates:

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant fact and circumstances as on the date of financial statements. The actual outcome may diverge from the estimates.

c. Revenue recognition:

Revenue from real estate activity is recognized to the extent that it is probable that the economic benefits will flow to the Company, all significant risks and rewards of ownership are transferred to the customers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

Revenue from real estate development activity is recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is not applicable) issued by the Institute of Chartered Accountants of India. Accordingly, where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue is recognized on the 'Percentage of Completion Method'.



Significant accounting policies (contd.)

Revenue is recognized in relation to the sold areas, on the basis of percentage of actual cost incurred, including land at market value determined at the rate at which it was converted from fixed assets to stock-in-trade, development and construction costs as against the total estimated cost of project.

In accordance with the Guidance Note, revenues from real estate projects are recognized only when (i) all critical approvals necessary for commencement of the project have been obtained, and (ii) the actual construction and development cost incurred is at least 25% of the total construction and development cost (excluding cost of land), and (iii) at least 10% of the sales consideration is realized, and (iv) at least 25% of the total saleable area of the project is secured by contracts or agreements with buyers.

Cost of Construction / Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to area sold and the balance cost is carried over under Inventory as part of Construction Work-in-Progress. Cost of construction / development includes all costs directly related to the project and other expenditure as identified by the management which are reasonably allocable to the project.

Unbilled revenue disclosed under other non-current and other current assets represents revenue recognized over and above amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognized profits to date on projects under construction are disclosed as advance received from customers under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables.

Recognition of income and expenses on on-going real estate project under long term contracts is based on actual sales; estimated costs and work completion status. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Profits from these projects and valuation of construction work in progress / unbilled revenue is based on such estimates.

The estimates of saleable area and cost of construction are reviewed periodically by the management and the effect of such changes to estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenues and incomes, other than from real estate activity, are recognised on accrual basis as they are earned. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

d. Employee benefits:

Short-term employees benefits

Short-term employees benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Significant accounting policies (contd.)

e. Taxation:

Tax expense comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences; being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. Deferred tax assets are not recognised on unabsorbed depreciation and carried forward losses unless there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the year end and based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

f. Fixed assets and depreciation:

Fixed assets, other than freehold land, are stated at historical cost (net of input credit of taxes wherever available) less accumulated depreciation. Freehold land is carried at historical cost and not depreciated. Cost includes all expenses attributable to bringing the concerned asset to the location and condition necessary for its intended use and includes its purchase price, freight and non-refundable duties and taxes.

Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives and residual values specified in Schedule II to the Companies Act, 2013 or as estimated by the management based on internal technical assessment, past trends and expected operational lives, whichever is lower. The asset categories and their useful lives over which depreciation is provided are as under:

Asset	Useful Life
Plant & Machinery	12 years
Office Equipment	5 years
Computers	3 years
Furniture & Fittings	10 years
Computer software	3 years

g. Leases:

Assets acquired as leases where a significant portion of the risk and reward of ownership are retained by the lessor and are classified as operating lease. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Significant accounting policies (contd.)

h. Provisions and contingent liabilities:

A provision is recognised when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. No disclosure is made in case of possible obligations in respect of which likelihood of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed in the financial statements.

i. Cash and cash equivalents:

Cash and cash equivalents 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.

j. Earnings Per Share:

The Company reports basic and diluted earnings per equity share in accordance with AS-20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

k. Segment reporting:

The Company operates in one segment only, namely real estate activity. Sales in different geographical segments are subject to same risk and reward relationship. Accordingly, in the opinion of the management, the information relating to the segment reporting as set out under Accounting Standard 17 is not applicable.

l. Expenditure:

Expenses are accounted for on accrual basis, net of recoveries, if any and provisions is made for all losses and liabilities.



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Significant accounting policies (contd.)

m. Inventories:

Inventories are valued at lower of cost and net realisable value.

(i) For raw materials, packing material and stores and spares, cost is determined on a weighted average basis and are net of recoverable taxes. Cost includes cost of purchase and other costs incurred in bring such inventories to its present location and condition.

(ii) For finished goods (real estate developments) and construction work-in-progress includes cost of land, rates & taxes, construction costs, borrowing costs, allocated overheads and expenses incidental to the projects undertaken by the Company. Cost of land and construction / development costs are charged to Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

(iii) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of finished goods (real estate developments) and construction work-in-progress is not written down below cost if flats / units are expected to be sold at or above cost. Net realisable value is determined based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the period in which such changes are determined.

n. Impairment:

The carrying amounts of the Company's tangible and intangible assets are reviewed at each balance sheet date to determine whether there exists any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 3 : Share Capital

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised:				
Equity shares of ₹1,000 each	50,000	5,00,00,000	50,000	5,00,00,000
	50,000	5,00,00,000	50,000	5,00,00,000
(b) Subscribed, Issued and Fully paid up				
Equity shares of ₹1,000 each	9,511	95,11,000	9,511	95,11,000
	9,511	95,11,000	9,511	95,11,000

Notes :

(i) The reconciliation of number of shares outstanding and the share capital at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the period	9,511	95,11,000	9,511	95,11,000
Add: Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	9,511	95,11,000	9,511	95,11,000

(ii) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹1,000 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iii) Details of shares held by shareholders holding 5% of the aggregate shares in the Company

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% holding	Number of Shares	% holding
Mr. Alukkas Varghese Joy	9,510	99.99%	9,510	99.99%

(iv) Information regarding equity shares during the five years immediately preceding the date of the Balance Sheet

The company has not bought back any shares nor forfeited any shares neither has it issued any bonus shares, shares under ESOP nor shares for consideration other than cash.

Note 4 : Reserves & Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
SURPLUS		
Balance as at the beginning of the year	14,32,19,088	(2,74,06,955)
Add: Profit for the year	16,89,38,890	17,06,26,043
Balance as at the end of the year	31,21,57,978	14,32,19,088
Total	31,21,57,978	14,32,19,088



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 5 : Short-term Borrowings

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<i>(Unsecured unless otherwise stated)</i>		
Loans and advances from related parties (Refer Note (a) below)	28,00,00,000	51,00,00,000
Total	28,00,00,000	51,00,00,000

(a) Unsecured interest-free loans from directors are repayable on demand (Refer Note 27).

Note 6 : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note 28)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,82,083	27,64,665
Total	24,82,083	27,64,665

Note 7 : Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits payable	4,42,921	3,69,000
Statutory dues including tax deducted at source	87,53,222	59,57,718
Advances from customers		
- Against sale of flats / units	5,62,69,827	1,33,26,983
- Others (including advances for maintenance, etc.)	5,72,89,847	5,23,22,575
Other payables	5,16,932	2,55,205
Total	12,32,72,749	7,22,31,481

Note 8 : Short-term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for income tax (Net of advance tax ₹4,34,95,800 [Previous year ₹83,92,567])	1,39,31,429	4,87,61,812
Total	1,39,31,429	4,87,61,812



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 9: Tangible Assets

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	Up to April 1, 2020	For the year	On Disposals	Other Adjustments	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land	87,91,610	-	-	87,91,610	-	-	-	-	-	87,91,610	87,91,610
Plant and machinery	97,005	-	-	97,005	46,489	7,275	-	-	53,764	43,241	50,516
Office equipment	3,54,564	50,001	98,614	3,05,951	1,60,978	58,287	25,391	-	1,93,874	1,12,077	1,93,586
Computers	3,77,126	23,800	-	4,00,926	3,77,182	2,767	-	(56)	3,79,893	21,033	(56)
Furniture and fittings	2,35,944	-	-	2,35,944	84,026	19,160	-	-	1,03,186	1,32,758	1,51,918
Total	98,56,249	73,801	98,614	98,31,436	6,68,675	87,489	25,391	(56)	7,30,717	91,00,719	91,87,574
Previous Year	96,02,897	2,53,352	-	98,56,249	5,58,155	1,10,520	-	-	6,68,675	91,87,574	

Note 10: Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	Up to April 1, 2020	For the year	On Disposals	Other Adjustments	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer software	2,35,000	-	-	2,35,000	2,35,000	-	-	-	2,35,000	-	-
Total	2,35,000	-	-	2,35,000	2,35,000	-	-	-	2,35,000	-	-
Previous Year	2,35,000	-	-	2,35,000	2,35,000	-	-	-	2,35,000	-	



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 11 : Long-term Loans and Advances

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits (unsecured, considered good)	9,19,904	9,05,405
Total	9,19,904	9,05,405

Note 12 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets on account of:		
Depreciation	26,566	20,515
Total	26,566	20,515

Note 13 : Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Long term deposits with banks with maturity greater than one year (Refer Note (a) below)	93,552	88,026
Total	93,552	88,026

Notes:

(a) Includes restricted deposits under lien with indirect tax authorities.

Note 14 : Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
<i>(Valued at lower of cost and net realizable value)</i>		
Raw materials	-	-
Construction work-in-progress	-	-
Finished Goods - Real estate developments	61,24,87,421	62,66,43,707
Total	61,24,87,421	62,66,43,707

Note:

(a) In the opinion of the management, the net realisable value of the real estate developments will not be lower than the costs so included therein. In the previous year, the net realisable value of real estate developments was estimated to be 81% of the cost included therein by the management.

(b) Includes real estate developments mortgaged as collateral security against credit facilities of ₹42,00,00,000 (Previous Year: ₹42,00,00,000) extended by Tata Capital Financial Services Limited to Joyalukkas India Limited, an entity over which key management personnel and relatives exercise significant influence (Refer Notes 25 and 27).



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 15 : Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the due date		
Unsecured, considered good	1,08,44,900	7,91,64,169
Unsecured, doubtful	-	-
	1,08,44,900	7,91,64,169
Less : Provision for doubtful debts	-	-
	1,08,44,900	7,91,64,169
Others		
Unsecured, Considered Good	2,19,99,300	-
Total	3,28,44,200	7,91,64,169

Note 16 : Cash and Bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	12,788	76,329
Balances with banks		
In current accounts (Refer Note (a) below)	1,56,29,032	2,24,31,143
In deposit accounts with original maturity less than 3 months	-	-
Other bank balances		
Balances with banks in escrow accounts (Refer Note (b) below)	-	-
Deposits with banks with original maturity more than 3 months but less than 12 months (Refer Note (c) below)	6,53,63,863	4,30,64,213
Total	8,10,05,683	6,55,71,685

Notes:

(a) Balances with Banks in current accounts includes NIL (Previous Year: ₹5,86,591) received from flat buyers towards maintenance charges.

(b) Balances with banks in escrow accounts represents amounts held in escrow to be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

(c) Includes ₹5,54,18,188 (Previous Year: ₹4,30,64,213) received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

Note 17 : Short-term Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020
<i>(Unsecured, Considered Good unless otherwise stated)</i>		
Advances recoverable in cash or kind or for value to be received	5,09,788	4,16,880
Employee advances	1,45,540	2,880
Loans and advances to related parties (Refer Note 27)	1,255	22,774
Balances with government authorities	34,70,641	34,27,424
Security deposits	45,000	-
Prepaid expenses	7,04,970	10,37,007
Total	48,77,194	49,06,965



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 18 : Revenue from Operations

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Real estate development activity	25,39,38,896	40,23,02,405
Other operating revenue		
Other income from customers	77,34,336	36,63,764
Total	26,16,73,232	40,59,66,169

Note 19 : Other Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income	31,31,132	22,66,712
Profit on sale of fixed assets (net)	7,832	-
Other non-operating income	8,53,576	61,68,871
Total	39,92,540	84,35,583

Note 20 : Cost of Materials Consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Civil, electrical, contracting and other construction expenses	74,45,955	6,80,995
Material purchases	44,67,611	74,742
Architect fees	-	-
Payments to local agencies	3,16,833	3,37,438
Total	1,22,30,399	10,93,175

Note 21 : Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the end of the year		
Construction work-in-progress	-	-
Finished Goods - Real estate developments	61,24,87,421	62,66,43,707
Inventories at the beginning of the year		
Construction work-in-progress	-	-
Finished Goods - Real estate developments	62,66,43,707	79,55,66,898
Total	1,41,56,286	16,89,23,191



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 22 : Employee Benefits Expense

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Salaries, allowances & wages	35,50,062	34,55,870
Workmen and staff welfare expenses	1,66,367	93,220
Total	37,16,429	35,49,090

Note 23 : Other Expenses

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Project maintenance expenses	8,01,351	28,25,574
Power and fuel	11,13,149	16,39,159
Rent	1,10,434	-
Repairs and maintenance		
- Building	-	5,82,812
Insurance	7,43,080	15,867
Rates and taxes	4,97,159	91,79,153
Business promotion, publicity and advertising	48,22,996	45,76,079
Freight and forwarding	4,620	5,900
Legal and professional fees	2,11,840	2,70,905
Travelling and conveyance	1,19,642	1,82,530
Hotel, lodging and boarding	-	2,775
Communication and connectivity	66,601	53,080
Printing and stationery	46,427	26,578
Security and housekeeping	4,88,532	11,31,759
Payment to auditor (including goods and services tax)		
- for statutory audit	1,53,400	1,30,000
- for GST and VAT audit	1,24,260	-
- reimbursements	-	3,862
Miscellaneous expenses	2,60,523	3,16,370
Bad debts and advances written off	-	4,663
Total	95,64,014	2,09,47,066



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 24 : Earnings per share

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit for the year	16,89,38,890	17,06,26,043
Number of equity shares at beginning of the year	9,511	9,511
Number of equity shares at end of the year	9,511	9,511
Weighted average number of equity shares during the year	9,511	9,511
Basic and diluted earnings per share (Face value ₹1,000)	17,762	17,940

Note 25 : Contingent Liabilities and Commitments

	Year ended March 31, 2021	Year ended March 31, 2020
a. Contingent liabilities		
Claims against Company not acknowledged as debts	-	-
Guarantees		
Guarantees given by the Company (Guarantee issued to Tata Capital Financial Services Limited for credit facilities extended to Joyalukkas India Limited, an entity over which key management personnel and relatives exercise significant influence (Refer Notes 14 and 27))	42,00,00,000	42,00,00,000
b. Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

Note 26 : Leases

The Company's significant leasing agreements are in respect of operating lease for office premises and staff quarters and the aggregate lease rentals payable are charged as rent. The total lease payments accounted for the year ended March 31, 2021 is ₹1,10,434 (Previous Year NIL) .

The future minimum lease payments under non-cancellable operating leases for a period:

	Year ended March 31, 2021	Year ended March 31, 2020
Not later than one year	1,15,880	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	1,15,880	-



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 27 : Related Party Disclosures

(i) Related Parties and their Relationship

a. Key Management Personnel
 Alukkas Varghese Joy - Director

b. Entities over which key management personnel and relatives exercise significant influence
 Joyalukkas India Limited (formerly Joyalukkas India Private Limited)
 Joyalukkas Retail Private Limited

(ii) Transactions with Related Party

(Amount in ₹)

	Year ended March 31, 2021	Year ended March 31, 2020
Loan taken from		
Alukkas Varghese Joy	4,00,00,000	-
Loan repaid to		
Alukkas Varghese Joy	27,00,00,000	40,68,00,000
Purchase of property, plant and equipment		
Joyalukkas India Limited	-	1,16,365
Sale of property, plant and equipment		
Joyalukkas India Limited	95,580	55,661
Expenses paid on behalf of		
Joyalukkas India Limited	1,255	-
Purchase of materials and spares		
Joyalukkas India Limited	1,19,180	-
Joyalukkas Retail Private Limited	11,800	-
Rent paid		
Joyalukkas India Limited	30,444	-
Guarantees and collaterals issued / (cancelled)		
Joyalukkas India Limited	-	42,00,00,000

(iii) Outstanding Balances

	As at March 31, 2021	As at March 31, 2020
Amounts receivable		
Joyalukkas India Limited	1,255	22,774
Amounts payable		
Alukkas Varghese Joy	28,00,00,000	51,00,00,000
Guarantees and collaterals outstanding		
Joyalukkas India Limited	42,00,00,000	42,00,00,000



JOYALUKKAS LIFESTYLE DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 28 : Dues to Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The auditors have relied upon these assertions, in the absence of any contradicting evidence.

Note 29 : General

- a. Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.
- b. Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's presentation.
- c. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.



For and on behalf of the Board of Directors of
Joyalukkas Lifestyle Developers Private Limited


Alukkas Varghese Joy
Director
DIN: 00313967


Hentry George K.
Director
DIN: 07514087

Thrissur, September 23, 2021

