



INDEPENDENT AUDITOR'S REPORT

To the Members of "JOLLY ESTATE DEVELOPERS LIMITED"

Report on the Audit of the Financial Statements

Opinion :

We have audited the accompanying financial statements of "JOLLY ESTATE DEVELOPERS LIMITED" ("the Company"), which comprise the balance sheet as at **31st March 2020**, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (ACT) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2020**, 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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



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

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

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

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

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

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.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to



liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

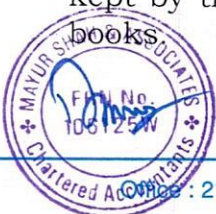
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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



(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, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS



MAYUR SHAH

M.NO.: 36827

PARTNER

FRN : 106125W

UDIN 20036827AAAACJ7122

PLACE: AHMEDABAD

DATE: 15-10-2020



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of "**JOLLY ESTATE DEVELOPERS LIMITED**" as on **31-03-2020**.)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.

- (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which



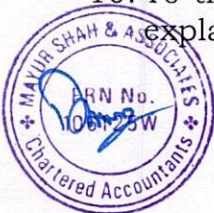
MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material

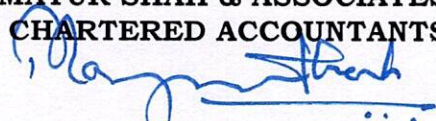


MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. 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 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into noncash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS



MAYUR SHAH

M.NO.: 36827

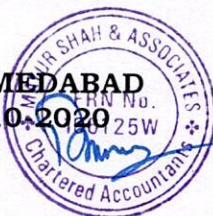
PARTNER

FRN : 106125W

UDIN 20036827AAAACJ7122

PLACE: AHMEDABAD

DATE: 15-10-2020



JOLLY ESTATE DEVELOPERS LTD

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note No.	As at 31/03/2020		As at 31/03/2019	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	1	11,46,71,000		11,46,71,000	
(b) Reserves and Surplus	2	23,52,094		22,90,096	
(c) Money received against share warrants		-		-	
			11,70,23,094		11,69,61,096
2. Share application money pending allotment (To the extent not refundable)		-		-	
3. Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities	3	99,500		21,75,138	
(d) Long-term Provisions		-		-	
			99,500		21,75,138
4. Current Liabilities					
(a) Short term borrowings		-		-	
(b) Trade payables	4	5,29,700		4,55,000	
(c) Other current liabilities		-		-	
(d) Short term provisions	5	3,77,658		4,79,473	
			9,07,358		9,34,473
TOTAL			11,80,29,952.00		12,00,70,707
II ASSETS					
1. Non-current assets					
(a) Fixed assets	6	6,79,763		6,79,763	
(i) Tangible assets		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7A	-		10,81,700	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	8	-		13,21,000	
(e) Other non-current assets		-		-	
			6,79,763		30,82,463
2. Current assets					
(a) Current investments	7B	-		-	
(b) Inventories		-		-	
(c) Trade receivables		-		-	
(d) Cash and Bank Balances	9	38,15,696		32,94,511	
(e) Short-term loans and advances		-		-	
(f) Other current assets	10	11,35,34,494		11,36,93,734	
			11,73,50,190		11,69,88,244
TOTAL			11,80,29,952.00		12,00,70,707
Significant accounting policies and notes to accounts	15				

For and on behalf of the board

JOLLY ESTATE DEVELOPERS LIMITED

Hitech

21/03/2020
DIRECTORS

Date:- 15-10-2020

Place:- Baroda

Date:- 15-10-2020

Place:- Ahmedabad



For, Mayur Shah & Associates
Chartered Accountants

Mayur M. Shah

Mayur M. Shah
(M.NO.36827)

Partner


FRN : 106125W

UDIN : 20036827AAAACJ7122

JOLLY ESTATE DEVELOPERS LTD
Cash Flow Statement for the year ended on 31/03/2020

Particulars	Amount Rs.	Amount Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P&L a/c		61,998.00
Adjustments for:		
Depreciation	0.00	
Preliminary Expenses w/off	0.00	
(Profit)/loss on sale of Assets	0.00	
Transfer to General Reserve	0.00	
Interest Income	0.00	
Operating Profit before Working Capital Changes		61,998.00
Adjustments for:		
Decrease/(Increase) in Current Asset	1,59,240.00	
Decrease/(Increase) in Non-Current Assets	24,02,700.00	
Increase/(Decrease) in Current Liability	-27,115.00	
Increase/(Decrease) in Non-Current Liability	-20,75,638.00	
Decrease/(Increase) in Inventories	0.00	
		4,59,187.00
Cash generated from operations		5,21,185.00
Income Tax paid		0
Net Cash flow from Operating activities		5,21,185.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	
Investment In Deposits (Net)	0.00	
Sale of Fixed Assets	0.00	
Interest Income	0.00	
Net Cash used in Investing activities		0
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Secured Loans		
Loans Taken During The year		
Net Cash used in financing activities		0
Net increase/(decrease) in cash & Cash Equivalents		5,21,185
Cash and Cash equivalents as at 31.03.19		32,94,511
Cash and Cash equivalents as at 31.03.20		38,15,696

As per our report of even date attached
For MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS


(Mayur M. Shah)
(Mem.No.36827)
Partner

FRN: 106125M
Date: 15-10-2020
Place: Ahmedabad
UDIN: 20036827AAAACJ7122



For and on behalf of the board
JOLLY ESTATE DEVELOPERS LIMITED



DIRECTORS

JOLLY ESTATE DEVELOPERS LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	Note No.	Upto to 31/03/2020		Upto to 31/03/2019	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	11				
	Sale of Products		14,22,980		13,92,785	
	Sale of Services				-	
	Other Operating Revenues		-	14,22,980	-	13,92,785
	Less: Excise Duty		-	-	-	-
II	Other Income	12		9,89,671		1,41,568
III	Total Revenue (I + II)			24,12,651		15,34,353
IV	Expenses					
	Cost of Materials Consumed		-	-	-	-
	Purchases of Stock in Trade		-	-	-	-
	Changes in inventories of finished goods, work in progress and Stock-in- trade		-	-	-	-
	Employee benefits expense	13	7,16,487		7,45,678	
	Finance Costs		-	-	-	-
	Depreciation and amortization expense		-	-	-	-
	Other expense	14	16,34,166		6,17,811	
	Payment to Directors		-	-	-	-
	Total Expense			23,50,653		13,63,489
V	Profit before exceptional and extraordinary items and tax (III-IV)			61,998		1,70,864
VI	Exceptional Items					-
VII	Profit before extraordinary items and tax (V-VI)			61,998		1,70,864
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			61,998		1,70,864
X	Tax expense:					
	(1) Current tax		-	-	23,000	-
	(2) Deferred tax		-	-	-	-
	(3) Excess Provision w/o		-	-	-	-
						23,000
XI	Profit/(Loss) for the period from continuing operations (IX - X)			61,998		1,47,864
	Proposed Dividend		-	-	50,000	-
	Corporate Dividend Tax		-	-	10,295	60,295
XII	Profit/(Loss) for the period from discontinuing operations					-
XIII	Tax expense of discontinuing operations					-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)					-
XV	Profit/(Loss) for the period (XI + XIV)			61,998		87,569
XVI	Earnings per equity share:					
	(1) Basic			0		0
	(2) Diluted			-		-
	See accompanying notes to the financial statements	15				

For and on behalf of the board
JOLLY ESTATE DEVELOPERS LIMITED
Hitesh Desai
21/03/2020
 DIRECTORS

As per Report of Even Date
 For, *Mayur Shah & Associates*
 Chartered Accountants
Mayur M. Shah

Date:- 15-10-2020
 Place:- Baroda

Date:- 15-10-2020
 Place :-Ahmedabad



Mayur M. Shah
 (M.NO.36827)
 Partner
 FRN : 106125W
 UDIN : 20036827AAAACJ7122

JOLLY ESTATE DEVELOPERS LTD

NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '1'				
SHARE CAPITAL				
-Authorised				
1,60,00,000 Equity Shares of Rs.10/- each [Previous Year : 1100000 Equity Shares of Rs.10/- each]	16,00,00,000	16,00,00,000	16,00,00,000	16,00,00,000
-Issued, Subscribed and Paid up				
* 1,14,67,100 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 1,04,13,900 Equity Shares of Rs.10/- each]	11,46,71,000	11,46,71,000	11,46,71,000	11,46,71,000
TOTAL		<u>11,46,71,000</u>		<u>11,46,71,000</u>

- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	1,14,67,100	1,14,67,100	1,14,67,100	1,14,67,100
Add: Rights/Bonus Shares Issued	-	-	-	-
Add: Shares Issued	-	-	-	-
Total	11,46,710	1,14,67,100	11,46,710	1,14,67,100
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	11,46,710	1,14,67,100	11,46,710	1,14,67,100

-List of Share holders having 5% or more Shares (In Nos)	In Nos	In %	In Nos	In %
Name Of Shareholders				
Jolly Fantasy World Ltd.	38,34,875	33.44	38,34,875	33.44
Hitesh A Choksi	33,24,300	28.99	33,24,300	28.99
Moon Securities Ltd.	32,12,225	28.01	32,12,225	28.01

	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '2'				
RESERVES AND SURPLUS				
Profit and Loss Account				
Opening Balance		2,94,186		2,06,617
Add: Profit During The Year		61,998		1,47,864
Adjustments		-		-
Less: Proposed Dividend (Incl .Tax) (Disclose Amt of Dividend Per Share)		-		60,295
Transfer to Reserves		-		-
Bonus Shares		-		-
Closing Balance		3,56,184		2,94,186
Revaluation Reserve				
Opening Balance		19,95,910		19,95,910
Add : Addition during the year		-		-
Less : Appropriations		-		-
Closing Balance		19,95,910		19,95,910
TOTAL		<u>23,52,094</u>		<u>22,90,096</u>



Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '3'				
OTHER LONG TERM LIABILITIES				
Other Long Term Liability		99,500	21,75,138	
TOTAL		<u>99,500</u>	<u>21,75,138</u>	<u>21,75,138</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '4'				
TRADE PAYABLES				
Trade Payables				
For Goods	-	-	-	-
For Capital Goods and Capital Expenses	-	-	-	-
For Expenses	5,29,700		4,55,000	
Others				
For Statutory Dues	-	-	-	-
For Advances to Customers	-	-	-	-
TOTAL		<u>5,29,700</u>	<u>4,55,000</u>	<u>4,55,000</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '5'				
SHORT TERM PROVISIONS				
Provision for Employee Benefits	-	-	-	-
Other Provisions:	3,77,658		3,93,958	
Provision for Taxation	-	-	25,220	
Proposed Dividend	-	-	50,000	
Corporate Dividend Tax	-	-	10,295	
TOTAL		<u>3,77,658</u>	<u>4,79,473</u>	<u>4,79,473</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '7A'				
NON-CURRENT INVESTMENTS				
(All Unquoted unless otherwise Specified)				
Investment (unquoted Shares)		-		10,81,700
Total Non- Current Investment		<u>-</u>		<u>10,81,700</u>
NOTE '7B'				
CURRENT INVESTMENT				
Investment in Deposits (Maturity less than 1 year)		-		-
Total Non- Current Investment		<u>-</u>		<u>-</u>
TOTAL (14A+14B)		<u>-</u>		<u>10,81,700</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '8'				
LONG TERM LOANS AND ADVANCES				
Secured Considered Good:				
Other Loans and Advances (Specify Nature)	-		13,21,000	
Unsecured Considered Good:				
Doubtful:		-		-
TOTAL		<u>-</u>	<u>13,21,000</u>	<u>13,21,000</u>



Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '9'				
CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand	37,72,043		32,36,883	
Balance with Banks				
-In Current Accounts	43,653		57,628	
TOTAL		<u>38,15,696</u>		<u>32,94,511</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '10'				
OTHER CURRENT ASSETS				
Land at Raval Ta. Waghodia	1,57,63,833		1,57,63,833	
Agri Land at Gatal	4,28,62,699		4,28,62,699	
Rights In Agriculture Land at Dundelav	66,23,820		66,23,820	
Rights In Agriculture Land at Madodhar	1,27,03,715		1,27,03,715	
Rights In Agriculture Land at Vesania	3,40,32,595		3,40,32,595	
Any Other Asset (Preliminary & Pre-operative Expenses)	-		-	
Misc. Expenses (Assets)	15,47,832		17,07,072	
TOTAL		<u>11,35,34,494</u>		<u>11,36,93,734</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '11'				
REVENUE FROM OPERATION				
Other Operating Revenues				
Receipt of Cancellation of land	14,22,980		13,92,785	
TOTAL		<u>14,22,980</u>		<u>13,92,785</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '12'				
OTHER INCOME				
Agriculture Income	1,40,381		1,37,512	
Dividend Income	-		4,056	
Excess of Provision Written off	2,290			
Sundry Balance Wrriten Off	8,47,000		-	
TOTAL		<u>9,89,671</u>		<u>1,41,568</u>

Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '13'				
EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Bonus etc.	6,70,500		7,06,500	
Workmen and Staff Welfare Expenses	45,987		39,178	
TOTAL		<u>7,16,487</u>		<u>7,45,678</u>



Particulars	On 31/03/20		On 31/03/19	
	Rupees	Rupees	Rupees	Rupees
NOTE '14'				
OTHER EXPENSES				
Accounting Charges	9,000		12,000	
Advertisement Expenses	-		29,938	
Agriculture Expenses	82,680		66,918	
Audit Fees	14,000		19,800	
Bank Charges	325		295	
Donation Expenses	-		1,200	
Electricity Charges	3,957		9,917	
Internet Expenses	-		4,800	
Legal & Professional Charges	27,200		66,100	
Municipal Tax	14,453		29,621	
ROC Filling Fees	24,700		26,200	
Office Expenses	1,05,446		90,372	
Preliminary Expenses	1,59,240		1,59,240	
Printing & Stationery Charges	31,587		25,132	
loss on sale of share	10,81,700			
Repairs & Maintainance	25,878		25,878	
Site Securities	54,000		50,400	
TOTAL		<u>16,34,166</u>		<u>6,17,811</u>

NOTE '15'

Previous Year's Figures

The previous year's figures have been reworked, regrouped,



JOLLY ESTATE DEVELOPERS LTD

GROUPING OF BALANCE SHEET as on 31-03-2020

NOTE '3'

OTHER CURRENT LIABILITIES

From Others

Hitesh Choksi	59,500
Sneh Choksi	40,000
	<u>99,500</u>

NOTE '4'

Trade Payables

For Expenses

Hitesh Choksi HUF	3,80,000
Nilam Choksi	1,49,700
	<u>5,29,700</u>

NOTE '5'

SHORT TERM PROVISIONS

Other Provision

Mayur Shah & Associates	1,77,408
Mayur M. Shah	98,000
Usha Associates	1,02,250
	<u>3,77,658</u>

NOTE '6'

CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash on Hand	37,72,043
	<u>37,72,043</u>

Balance with Banks

Punjab National Bank	28,629
Bank of Maharashtra - 9946	15,024
	<u>43,653</u>



JOLLY ESTATE DEVELOPERS LTD

F.Y. 2019-20 (31.03.20)

NOTE '6' FIXED ASSETS

SR. NO.	NAME OF ASSETS	DEPRE- % %	OPENING BALANCE 01-04-2018	ADDI- TION	DEDUC- TION	CLOSING BALANCE 31-03-2019	DEPRECI- ATION 01-04-2019	DEPRE. FOR THE YEAR	DEPRECI ATION 31-03-2019	BALANCE AS ON 31-03-2019	BALANCE AS ON 31-03-2018
1	BUILDING & Road	10.00	-	-	-	-	-	-	-	-	7,51,632
2	COMPUTER & PRINTER	13.91	61,002	-	-	61,002	-	-	-	61,002	61,002
3	AIR CONDITION	0.00	69200	-	-	69,200	-	-	-	69,200	69,200
4	FURNITURE & FIXTURES	0.00	516600	-	-	5,16,600	-	-	-	5,16,600	5,16,600
5	SHINE BOARD	0.00	11000	-	-	11,000	-	-	-	11,000	11,000
6	TELEVISION	0.00	21961	-	-	21,961	-	-	-	21,961	21,961
			6,79,763	0	0	6,79,763	-	-	-	6,79,763	14,31,395



NOTES FORMING PART OF ACCOUNTS

1. Corporate Information

Jolly Estate Developers Limited is a public limited company and engaged in the business of real estate development and/or construction related activities. The Company's Registered Office is in Mumbai.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Use of Estimates

The Preparation and Presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and reported amounts of Revenues and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known/materialised.

Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition.

Depreciation/Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 over their useful life.

Foreign Currency Transactions

The company does not have any foreign currency transactions.

Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on weighted average basis.

b. Interest Income

Revenue is recognized on a time proportion basis taking into account the amount of deposit and a rate applicable

c. Dividend Income

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognized even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirements of the schedule VI to the Act.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account.

Provision for Current & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

3. Payment to Auditors

Particulars	31-03-2020	31-03-2019
Audit Fees	19,800.00	19,800.00
In Other Capacity	27,500.00	27,500.00
Total	47,300.00	47,300.00

4. Related Party Disclosures

During the year under consideration, the company has not entered into any business transactions with any related parties.

FOR MAYUR SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS

(Signature)
MAYUR M. SHAH

(M. NO. 36827)
PARTNER

DATE: 15-10-2020
PLACE: AHMEDABAD FRN: 106125W
UDIN: 20036827AAAACJ7122



FOR, JOLLY ESTATE DEVELOPERS LIMITED

(Signature)
DIRECTORS