

MKJ DEVELOPERS LIMITED

"SAGAR ESTATE", 4TH FLOOR
2, CLIVE GHAT STREET, KOLKATA - 700 001
TEL: 033-2230-4571/72/73, FAX : 033-2248-7669 & 2243 4736
E-mail : mkjrls@keventer.com
CIN No. : L45209WB1983PLC035740

Dated: 01/01/2021

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata - 700 001

Dear Sir,

Ref: Scrip Code:

Sub: Submission of Audited Financial Results for the Financial Year ended 31st March, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results along with the declaration for unmodified opinion for the year ended 31st March, 2021.

This is for your kind information and record

Thanking You,

Yours faithfully,

For MKJ Developers Limited


~~Director~~/Authorised Signatory

Encl.: As above.

Dated:

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No.: 7, 1st Floor, 59 Bentinck Street

Kolkata – 700 069

Website: www.agrawalsanjay.com

E-mail id: agrawaltondon2019@gmail.com

Independent Auditors' Report

To the Members of MKJ DEVELOPERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MKJ Developers Limited** ("the Company") which comprise the Balance Sheet as at March 31 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and 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 Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2021, its profit including other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act. Our Responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone 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 Act and the rules framed 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31 2021. There were no key audit matters and so the same have not been commented upon.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

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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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Standalone 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.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone Financial Statements of the financial year ended March 31, 2021 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

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the 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.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, 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. With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, we give our separate report in "**Annexure - B**" of this report;

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-
- g. In our opinion and as per the explanations given to us, the managerial remuneration paid / provided by the Company, if any, to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAC7510

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Annexure – A

To the Independent Auditor's Report of even date on the Standalone financial statements of MKJ Developers Ltd

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date]

- (i) The Company does not have any property, plant and equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.
- (ii) According to the information and explanations provided to us and in our opinion, the management has conducted physical verification of inventories at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations provided to us, the Company has granted loans to companies covered in the register maintained under section 189 of the Act.
 - a. According to information and explanations provided to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which such loans have been granted are not prejudicial to the interest of the Company.
 - b. The principal and interest in respect of such loans are repayable on demand.
 - c. According to information and explanations provided to us in respect of the aforesaid loans, there is no overdue amount of loans outstanding as on balance sheet date.
- (iv) In our opinion and according to the information and explanations provided to us, the company has complied with the provisions of section 185 and 186 of the Act In respect of loans and investments.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried out by the Company.
- (vii)
 - (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Cess and Other Statutory Dues applicable to it.
 - (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations provided to us, the

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Company has not taken any loan from the government, financial institutions or banks and also has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

- (ix) Based upon the audit procedures performed and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanations provided to us, the Company is not required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAC7510

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Annexure – B

To the Independent Auditor's Report of even date on the Standalone financial statements of MKJ Developers Ltd

[Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements" in our Independent Auditors' Report of even date]

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

We have audited the internal financial controls over financial reporting of **MKJ Developers Ltd** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAC7510

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Balance Sheet as at 31st March, 2021

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Financial Assets			
i) Investments	2	325.26	325.26
ii) Loans	3	0.52	0.52
iii) Other Financial Assets	4	6.12	19.62
b) Other Non-Current Assets	5	2.50	2.50
TOTAL NON-CURRENT ASSETS		334.40	347.90
2. CURRENT ASSETS			
a) Inventories	6	2,480.15	2,721.88
b) Financial Assets			
i) Cash & Cash Equivalents	7	35.05	28.94
ii) Loans	8	2,276.96	2,500.90
iii) Other Financial Assets	9	-	5,302.99
c) Current Tax Assets (Net)	10	30.43	98.91
d) Other Current Assets	11	0.48	11.41
TOTAL CURRENT ASSETS		4,823.07	10,665.03
TOTAL ASSETS		5,157.47	11,012.93
II. EQUITY & LIABILITIES			
1. EQUITY			
a) Equity Share Capital	12	250.49	250.49
b) Other Equity	13	1,090.33	1,184.37
TOTAL EQUITY		1,340.82	1,434.86
2. LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	14	31.25	31.25
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	3,776.50	384.07
ii) Other Financial Liabilities	16	5.67	9,162.61
b) Other Current Liabilities	17	3.23	0.14
TOTAL CURRENT LIABILITIES		3,785.40	9,546.82
TOTAL EQUITY & LIABILITIES		5,157.47	11,012.93

Significant Accounting Policies and Notes forming part of the Financial Statements 1 - 33

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Agrawal Tandon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Dated: 31st August 2021

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1933PLC035740)

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹ Lakhs)

	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME:			
I. Revenue from Operations			
Sale of securities		-	3.00
II. Other Income	18	215.66	217.54
II. Total Revenue		215.66	220.54
III. EXPENDITURE:			
Changes in Inventory of traded goods	19	241.73	72.65
Employee Benefit Expenses	20	1.86	1.58
Development Expenses	21	8.27	14.31
Finance Cost	22	40.77	-
Other Expenses	23	17.27	431.23
Total Expenses		309.70	519.77
IV. Profit/(Loss) before tax		(94.04)	(299.23)
V. Tax Expenses			
- For Current tax		-	31.00
- For earlier years		-	(0.15)
- Deferred tax		-	30.85
			(870.13)
VI. Profit / (Loss) for the year (IV - V)		(94.04)	540.05
VII. Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods			
Fair Value of Equity Instruments		-	-
Tax on items that will not be reclassified to Profit & Loss		-	-
Other Comprehensive Income for the year		-	-
VIII. Total Comprehensive Income for the year		(94.04)	540.05
IX. Earnings per Equity Share:			
(1) Basic	26	(3.75)	21.56
(2) Diluted		(3.75)	21.56

Significant Accounting Policies and Notes forming part of the Financial Statements 1 - 33

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Dated: 31st August 2021

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹ Lakhs)

	31st March, 2021	31st March, 2020
A. Cash flow from Operating Activities:		
Net Profit before Tax and Exceptional Items:	(94.04)	(299.23)
a) Loss on Sale of Investments	-	423.34
b) Interest Received	(215.66)	(217.54)
Operating Profit before Working Capital changes	(309.70)	(93.44)
Adjustments for :-		
a) Inventories	241.73	72.68
b) Non-Current Assets - Loans	13.50	-
c) Non-Current Financial Assets	223.94	193.89
d) Other Non-Current Assets	5,302.99	1,656.41
e) Current Financial Assets - Loans	10.94	(8.82)
f) Other Current Financial Assets	(9,156.94)	(2,441.93)
g) Other Current Assets	8.09	(0.02)
Working Capital Changes	(3,360.75)	(527.81)
Cash generated from operations	(3,670.45)	(621.25)
Less: Direct Taxes Paid	(68.47)	67.45
Net Cash Flow from Operating Activities	(3,601.98)	(688.70)
B. Cash Flow from Investing Activities:		
a) Sale of investments	-	347.96
b) Purchase of investments	-	-
Net Cash Flow from Investing Activities	-	347.96
C. Cash Flow from Financing Activities:		
a) Short-term Borrowings	3,392.43	-
b) Interest Received	215.66	217.54
Net Cash Flow from Financing Activities	3,608.09	217.54
Net Inflow / (Outflow) (A + B + C)	6.11	(123.20)
D. Net changes in Cash and Cash Equivalents		
a) Cash and Cash Equivalent - at commencement	28.94	152.14
b) Cash and Cash Equivalent - at close	35.05	28.94

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS -7) - Cash Flow Statement.

b. Particulars

	As at 31st March, 2021	As at 31st March, 2020
Cash & Cash Equivalents comprises of:		
Cash on Hand	0.22	0.19
Balances with Banks:		
- in Current Accounts	34.83	28.75
Cheques, draft in hand	-	-
Cash & Cash Equivalents In Cash Flow Statement	35.05	28.94

a. Particulars	As at 01.04.2020	Cash flows	Non-Cash Changes	As at 31.03.2021
Borrowings - Current	384.07	3,392.43	-	3,776.50

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

Dated: 31st August 2021

MKJ DEVELOPERS LIMITED

(CIN: 45209WB1983PLC035740)

Statement of Changes in Equity for the year ended 31st March, 2021**A) Equity Share Capital**

Particulars	Nos.	₹ in lakhs
As at 1st April,2019	25,04,929	250.49
Changes during the year		
As at 31st March,2020	25,04,929	250.49
Changes during the year		
As at 31st March,2021	25,04,929	250.49

B) Other Equity

Particulars	Reserve & Surplus			Items of OCI	Total
	Securities Premium	General Reserves	Retained Earnings	Other Items	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Balance as at 1st April, 2019	625.00	464.52	2,763.83	(2,757.95)	1,095.40
Profit for the year	-	-	540.05	-	540.05
Adjustment for Sale of Investments	-	-	(451.08)	-	(451.08)
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2020	625.00	464.52	2,852.80	(2,757.95)	1,184.37
Profit for the year	-	-	(94.04)	-	(94.04)
Adjustment for Sale of Investments	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2021	625.00	464.52	2,758.76	(2,757.95)	1,090.33

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Dated: 31st August 2021

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Significant Accounting Policies and Notes to Financial Statements

Corporate Information

MKJ Developers Limited ("the Company") is a public limited Company incorporated and domiciled in India. The Company is primarily engaged in the Real Estate Development Business. The registered office of the Company is located at Sagar Estate, 3rd Floor, 2, Clive Ghat Street, Kolkata-700 001.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant amendment rules issued thereafter. These financial statements are prepared in accordance under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each accounting period.

Standards issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

Impact of COVID-19:

Due to the outbreak of Coronavirus disease (COVID-19), the Government of India declared lock-down effective 25th March, 2020 and in compliance of the instructions issued by the Central and State Governments, the operations of the Company had to be suspended at all ongoing activities. This impacted the normal business operations of the Company by way of interruption in activities, supply chain disruption and all availability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets and contractual terms with customers and vendors. The Company, as at the date of these financial results has used the available information to assess the impact on the future performance of the Company. Based on the information, the Company has made assessment and expects that the carrying amount of assets reported in these financials as at 31st March, 2020 are fully recoverable.

The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee overall adverse impact on realizing its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may vary from that estimated as at the date of approval of these financial result.

The Central and State Governments has since significantly relaxed the lock-down restrictions. The company has resumed its operations though not at full scale. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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Significant Accounting Policies and Notes to Financial Statements

(b) Foreign currencies

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(c) Revenue recognition

The Company derives revenue development of Real Estate.

Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange of selling of products to customers.

The Company's performance obligation is on **development of Real Estate.**

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' which introduces a five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS-115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Contract assets and Contract Liability

Revenue in excess of invoicing are classified as contract assets (which we referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenue)

Interest income is recognised using the effective interest method. All other income are recognised on accrual basis.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Significant Accounting Policies and Notes to Financial Statements

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Impairment of assets

Assets are tested for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Inventories

Inventories are valued at lower of cost or market price in case of securities and at lower of cost or net realisable value in other cases.

(h) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Significant Accounting Policies and Notes to Financial Statements

Investment and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories –

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at the fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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Significant Accounting Policies and Notes to Financial Statements

(iv) De-recognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial Liabilities and equity Instruments

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(ii) Equity Instruments

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

(iii) Compound financial instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

(iv) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

(v) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

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Significant Accounting Policies and Notes to Financial Statements

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

(vi) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest

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Significant Accounting Policies and Notes to Financial Statements

rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, plant and equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation (other than Freehold Land) and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production. Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

(k) Intangible assets

Software

Cost of software is amortized over a period of 6-10 years, being the estimated useful life as per the management estimates. The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life.

(l) Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

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Significant Accounting Policies and Notes to Financial Statements

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

(m) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date.

(n) Employee benefits

(i) Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(ii) Other long-term employee benefits obligations

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

(iii) Post-employment obligations

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

(o) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For computing Diluted earnings per share potential equity shares are added to the above weighted average number of shares.

MKJ DEVELOPERS LIMITED

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Notes to the Financial Statements:

Amount in ₹ lakhs

2. Investments (Non-Current):	Particulars	Face Value ₹	31st March 2021		31st March 2020	
			Nos.	Amount	Nos.	Amount
A. Investments in Equity Instruments:						
(i) Quoted:						
(a) Measured at Fair Value through Other Comprehensive Income						
	MKJ Enterprises Ltd.	10.00	159	0.41	159	0.41
	Total (i)			<u>0.41</u>		<u>0.41</u>
(ii) Unquoted:						
(a) Measured at Fair Value through Other Comprehensive Income						
	Bengal Bonded Warehouse Ltd.	12.50	4,665	28.02	4,685	28.02
	Dankuni Projects Ltd.	10.00	4,28,800	77.57	4,28,800	77.57
	Edward Keventer Pvt. Ltd.	10.00	1,13,000	183.47	1,13,000	183.47
	Sasmal Infrastructure Pvt. Ltd.	10.00	25,000	20.19	25,000	20.19
				<u>309.25</u>		<u>309.25</u>
(b) Measured at Fair Value through Profit and Loss						
	Adia Tracome P.Ltd.	10.00	1,500	0.15	1,500	0.15
	Elpack India Ltd.	10.00	11,660	0.11	11,660	0.11
	Ideal Point Services Pvt. Ltd.	10.00	2,000	0.20	2,000	0.20
	Krishna Futuretrade P. Ltd.	10.00	1,500	0.15	1,500	0.15
	Navotech Exim P.Ltd.	10.00	1,500	0.15	1,500	0.15
	Nirmalkunj Tracom P.L.Td.	10.00	1,500	0.15	1,500	0.15
	Rajesh Dealtrade P. Ltd.	10.00	1,500	0.15	1,500	0.15
	Shew Merchandise P. Ltd.	1.00	1,500	0.15	1,500	0.15
	Shivamani Distributors P. Ltd.	10.00	1,500	0.15	1,500	0.15
	Shyamal Dealtrade P. Ltd.	1.00	1,500	0.15	1,500	0.15
				<u>1.51</u>		<u>1.51</u>
	Total (ii)			<u>310.76</u>		<u>310.76</u>
	Total (A) = (i + ii)			<u>311.17</u>		<u>311.17</u>
B. Investment in Preference Instruments:						
Unquoted:						
Measured at Fair Value through Other Comprehensive Income						
	Edward Keventer Pvt. Ltd.	100.00	13,010	13.09	13,010	13.09
	Total (B)			<u>13.09</u>		<u>13.09</u>
C. Investments in Partnership Firms:						
	Satyam Constructions		-	1.00	-	1.00
	Total (C)			<u>1.00</u>		<u>1.00</u>
	Total (A + B + C)			<u>325.26</u>		<u>325.26</u>
	Aggregate market value of quoted investments			0.41		0.41
	Aggregate amount of unquoted investments			<u>324.85</u>		<u>324.85</u>
				<u>325.26</u>		<u>325.26</u>

3. Loans:

Unsecured, Considered Good
Security Deposits

31-Mar-21
₹ in lakhs

31-Mar-20
₹ in lakhs

0.52

0.52

0.52

0.52

4. Other Financial Assets

Advances

31-Mar-21
₹ in lakhs

31-Mar-20
₹ in lakhs

6.12

19.62

6.12

19.62

5. Other Non-Current Assets

Advances for land

31-Mar-21
₹ in lakhs

31-Mar-20
₹ in lakhs

2.50

2.50

2.50

2.50

MKJ DEVELOPERS LIMITED

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Notes to the Financial Statements:

6. Inventories:

Particulars	Face Value ₹	31st March 2021		31st March 2020	
		Nos.	₹ in lakhs	Nos.	₹ in lakhs
A. Development Work in Progress					
Land			315.39		315.39
Development Expense					
As per last Accounts		1,012.46		993.15	
Add: Expenses for the year		8.27	1,020.73	14.31	1,012.46
Total (A)			1,336.12		1,327.85
B. Securities					
Equity Instruments:					
a) Quoted:					
Madanlal Ltd.	10.00	10,00,000	-	10,00,000	250.00
MKJ Enterprises Ltd.	10.00	6,50,000	293.15	6,50,000	293.15
Quadrant Televentures Ltd.	1.00	12,00,000	2.26	12,00,000	2.26
Right Innuva Know-How Ltd. (Formerly: The Right Address Ltd.)	10.00	2,50,000	125.00	2,50,000	125.00
Total - (a)			420.43		670.43
b) Unquoted:					
Keventer Agro Ltd	10.00	19,05,200	723.80	19,05,200	723.80
Keventer Projects Ltd.	10.00	1,50,020	-	1,50,020	-
Microwave Communications Ltd.	10.00	5,00,000	-	5,00,000	-
Total - (b)			723.80		723.80
Preference Shares:					
a) Unquoted:					
Keventer Capital Limited (0% Non-Convertible Preference Shares issued by Keventer Capital Ltd. In pursuance of demerger of Keventer Agro Ltd in the ratio of 14:3)	10.00	88,90,933	-	88,90,933	-
Total - (c)			-		-
Total (B) - (a + b + c)			1,144.03		1,394.03
Total - (A + B)			2,480.15		2,721.88

7. Cash & Cash Equivalents

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Balance with Banks	34.83	28.75
Cash on Hand	0.22	0.19
	35.05	28.94

8. Loans

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Considered good, unsecured Loans given	2,276.96	2,500.90
	2,276.96	2,500.90

9. Other Financial Assets

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Advances to Related Parties	-	5,302.99
	-	5,302.99

10. Current Tax Assets (Net)

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Income tax payments	30.43	98.91
	30.43	98.91

MKJ DEVELOPERS LIMITED
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Notes to the Financial Statements:

11. Other Current Assets

	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
GST Input	0.47	11.41
Prepaid Expenses	0.01	-
	0.48	11.41

12. Equity Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	Amount	Nos.	Amount
Authorised : Equity shares of ₹ 10/- each	27,50,000	275.00	27,50,000	275.00
Issued, Subscribed & Paid-up: Equity shares of ₹ 10/- each fully paid-up in cash.	14,99,000	149.90	14,99,000	149.90
Equity shares of ₹ 10/- each issued for consideration other than in cash	10,05,929	100.59	10,05,929	100.59
Total	25,04,929	250.49	25,04,929	250.49

The reconciliation of the number of shares outstanding:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Nos.	Nos.
At the beginning of the year	25,04,929	25,04,929
Changes during the year	-	-
At the end of the year	25,04,929	25,04,929

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Madanlal Ltd.	4,41,630	17.63%	4,41,630	17.63%
MKJ Enterprises Ltd.	4,16,670	16.63%	4,16,670	16.63%
Right Innuva Know-How Ltd. □ (Formerly: The Right Address Ltd.)	3,03,462	12.11%	3,03,462	12.11%
Mahandra Kumar Jalan	2,29,350	9.16%	2,29,350	9.16%
Twenty First Century Securities Ltd.	1,52,400	6.08%	1,52,400	6.08%

Rights, Preferences and Restrictions attached to the Equity Shares:

The Equity Shares of the Company, having par value of Rs. 10/- per share, rank pari-passu in all respects including voting rights and entitlement to dividend.

	As at 31st March, 2021 ₹ in lakhs	₹ in lakhs	As at 31st March, 2020 ₹ in lakhs	₹ in lakhs
13. Other Equity				
Reserve and Surplus				
Securities Premium:				
As per last accounts		625.00		625.00
General Reserves:				
As per last accounts		464.53		464.53
Retained Earnings:				
As per last accounts	2,852.80		2,763.83	
Add: Profit during the year	(94.04)		540.05	
Less: Adjustment for sale of investments	-		(451.06)	
Closing Retained Earnings	2,758.76		2,852.80	
Items of OCI				
Equity Instruments through OCI:				
As per last accounts	(2,757.96)		(2,757.96)	
Add: OCI during the year	-		-	
Closing OCI Reserve	(2,757.96)		(2,757.96)	
	1,090.33		1,184.37	

MKJ DEVELOPERS LIMITED
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Notes to the Financial Statements:

14. Deferred Tax Liabilities (Net)

	Balance as at 01.04.2020	Changes during the year	Balance as at 31.03.2021
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Deferred tax on gain of investments	(31.25)	-	(31.25)
	<u>(31.25)</u>	<u>-</u>	<u>(31.25)</u>

Since it is not probable that future taxable profits will be available against which deductible temporary differences may be utilised, hence no deferred tax assets have been recognised.

15. Borrowings

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Unsecured Loans:		
from related parties	2,713.72	-
from others	1,082.78	384.07
	<u>3,776.50</u>	<u>384.07</u>

16. Other Financial Liabilities

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Security Deposit Received	-	9,065.00
Liability for Expenses	5.67	8.61
Provision for Income Tax	-	101.00
	<u>5.67</u>	<u>9,162.61</u>

17. Other Current Liabilities

	31-Mar-21	31-Mar-20
	₹ in lakhs	₹ in lakhs
Statutory Liabilities	3.23	0.14
	<u>3.23</u>	<u>0.14</u>

18. Other Income

	2020-21	2019-20
	₹ in lakhs	₹ in lakhs
Interest received	215.66	217.54
	<u>215.66</u>	<u>217.54</u>

19. Changes in Inventories

	2020-21	2019-20
	₹ in lakhs	₹ in lakhs
Inventories at close	2,480.15	2,721.88
Inventories at commencement	2,721.88	2,794.53
	<u>241.73</u>	<u>72.65</u>

20. Employee Benefit Expenses

	2020-21	2019-20
	₹ in lakhs	₹ in lakhs
Salaries, Wages & Bonus	1.20	1.20
Directors' Sitting Fees	0.46	0.38
	<u>1.66</u>	<u>1.58</u>

21. Development Expense

	2020-21	2019-20
	₹ in lakhs	₹ in lakhs
Electricity Charges	0.04	1.17
Rates & Taxes	1.32	0.37
Legal Expenses	-	5.48
Repairs & Maintenance for Building	0.10	0.06
Security Guard Expenses	6.76	7.08
Telephone Expenses	-	0.04
General Expenses	0.05	0.11
	<u>8.27</u>	<u>14.31</u>

MKJ DEVELOPERS LIMITED
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Notes to the Financial Statements:

	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
22. Finance Costs		
Interest Paid	40.77	-
	<u>40.77</u>	<u>-</u>
	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
23. Other Expenses		
Rent Paid	0.12	0.12
Rates and Taxes	0.05	0.05
Legal and Professional Charges	2.30	2.88
Loss on Sale of Investments	-	423.34
Printing & Stationery	0.15	0.29
Postage Expenses	-	0.09
Advertisement	0.11	0.04
Bank Charges	0.01	0.01
Filing Fees	0.03	0.52
Conveyance Expenses	-	0.02
Membership & Subscription	0.25	0.25
Share Depository Charges	0.28	0.39
Share Transfer Charges	0.05	0.02
Payment to Auditors:		
- For Statutory Audit	0.60	0.60
- For Tax Audit	-	-
- For Certifications	0.35	0.33
Goods and Service Tax Paid	12.85	0.18
Interest Paid	0.01	1.36
Miscellaneous Expenses	0.11	0.74
	<u>17.27</u>	<u>431.23</u>

24. Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

25. Contingent Liabilities :

Contingent liabilities not provided for additional income tax demand disputed by the Company and pending in appeals before tribunal:

Particulars	31-Mar-21 ₹ in lakhs	31-Mar-20 ₹ in lakhs
Assessment Year 1987-88	1.60	1.60

26. Earning per Share (EPS)

Sl. No.	Particulars	2020-21 ₹ in lakhs	2019-20 ₹ in lakhs
a)	Profit / (Loss) after Taxation (₹ in Lakhs)	-94.04	540.05
b)	No. of Equity Shares (Weighted Average) (Nos.)	25,04,929	25,04,929
c)	Nominal value per Equity Share (₹)	10.00	10.00
d)	Earning per Equity Share-Basic/Diluted (a / b) (₹)	(3.75)	21.56

27. Related Party Disclosures:

(a) Names of the related parties with whom significant relations exist and transactions have taken place during the year are given below:-

(i) **Enterprises/Associates where key management personnel is able to exercise significant influence:**

Ideal Point Services Pvt. Ltd.	Right Innuva Know-How Ltd. (Formerly: The Right Address Ltd.)
Madanlal Ltd.	Satyam Constructions
Mantu Housing Projects Ltd.	Twenty First Century Securities Ltd
MKJ Enterprises Ltd.	

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Notes to the Financial Statements:

(ii) Key Management Personnel :	Position
Shri Mahendra Kumar Jalan	Director
Shri Harikeshwar Sah	Director
Shri Pritha Basu	Director
Shri Debjani Chatterjee	Director

(b) Transactions during the year with related parties in the ordinary course of business :

Amount in ₹ Lakhs

Nature of transactions	Related parties as referred in		Total
	Associates / Enterprises	Key Management Personnel	
	a (i) above	a (ii) above	
	₹ in lakhs	₹ in lakhs	₹ in lakhs
1) Advances Given:			
Balance as at 1st April, 2020	5,302.99	-	5,302.99
	(6,959.39)	-	(6,959.39)
Taken during the year	60.00	-	60.00
	(1,458.08)	-	(1,458.08)
Paid during the year	5,362.99	-	5,362.99
	(3,114.48)	-	(3,114.48)
Balance as at 31st March, 2021	-	-	-
	(5,302.99)	-	(5,302.99)
2) Loans Taken:			
Balance as at 1st April, 2020	-	-	-
Taken during the year	3,163.84	-	3,163.84
Paid during the year	450.12	-	450.12
Balance as at 31st March, 2021	2,713.72	-	2,713.72
	-	-	-
3) Rent Paid	0.12	-	0.12
	(0.12)	-	(0.12)
4) Directors' Sitting Fees	-	0.46	0.46
	-	(0.38)	(0.38)

Figures in bracket indicate figures relating to previous year.

28. Segment Reporting:

In Compliance with Indian Accounting Standard AS - 100 on Segment Reporting issued by the Institute of Chartered Accountants of India, the Segment Information is given below:

Particulars	Real Estate	Securities	Unallocated	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
1. Revenue (including taxes on Revenue)	-	-	215.66	215.66
2. Results				
Segment Result				
Operating Profit / (Loss)	(250.00)	(0.28)	(18.65)	(268.93)
Interest Income	-	-	215.66	215.66
Interest (Expenses)	-	-	(40.77)	(40.77)
Profit / (Loss) before tax	(250.00)	(0.28)	156.24	(94.04)
Taxation for the year	-	-	-	-
Net Profit / (Loss) for the year	(250.00)	(0.28)	156.24	(94.04)

MKJ DEVELOPERS LIMITED
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Notes to the Financial Statements:

3. Other Informations:

Particulars	Real Estate ₹ in lakhs	Securities ₹ in lakhs	Unallocated ₹ in lakhs	Total ₹ in lakhs
Total Assets	1,337.12	1,468.29	2,352.06	5,157.47
Total Liabilities	-	-	3,816.64	3,816.64

29. Fair Value Measurements

A) The following table shows the carrying amount and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy.

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
1. Financial Assets and Liabilities as at March 31, 2021								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted	-	0.41	-	0.41		0.41		0.41
Investment in Equity Shares- Unquoted	1.51	309.25	-	310.76		310.76		310.76
Investment in Preference Shares- Unquoted	-	13.09	-	13.09			13.09	13.09
Investment in Partnership Firms	1.00	-	-	1.00			1.00	1.00
Loans	-	-	0.52	0.52			0.52	0.52
Other Financial Assets	-	-	6.12	6.12			6.12	6.12
b. Current Financial Assets								
Cash and Cash equivalents	-	-	35.05	35.05			35.05	35.05
Loans	-	-	2,276.96	2,276.96			2,276.96	2,276.96
Other Financial Assets	-	-	-	-			-	-
Total	2.51	322.76	2,318.86	2,643.92	-	311.18	2,332.74	2,643.92
c. Current Financial Liabilities								
Borrowings	-	-	3,776.50	3,776.50			3,776.50	3,776.50
Other Financial Liability	-	-	5.67	5.67			5.67	5.67
Total	-	-	3,782.17	3,782.17	-	-	3,782.17	3,776.60
2. Financial Assets and Liabilities as at March 31, 2020								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted	-	0.41	-	0.41		0.41	0.41	0.83
Investment in Equity Shares- Unquoted	1.51	309.25	-	310.76		310.76	310.76	621.53
Investment in Preference Shares- Unquoted	-	13.09	-	13.09			13.09	13.09
Investment in Partnership Firms	1.00	-	-	1.00			1.00	1.00
Loans	-	-	0.52	0.52			0.52	0.52
Other Financial Assets	-	-	19.62	19.62			19.62	19.62
b. Current Financial Assets								
Cash and Cash equivalents	-	-	28.95	28.95			28.95	28.95
Loans	-	-	2,500.90	2,500.90			2,500.90	2,500.90
Other Financial Assets	-	-	5,302.99	5,302.99			5,302.99	5,302.99
Total	2.51	322.76	7,862.88	8,178.26	-	311.18	8,178.26	8,489.43
c. Current Financial Liabilities								
Borrowings	-	-	384.07	384.07			384.07	384.07
Other Financial Liability	-	-	9,162.61	9,162.61			9,162.61	9,162.61
Total	-	-	9,546.68	9,546.68	-	-	9,546.68	9,546.68

B) Measurement of Fair Value

The following methods and assumptions were used to estimate the fair values:

- The carrying amount of deposits, other receivables, cash and cash equivalent including current bank balances and other liabilities are considered to be the same as their fair values, due to current and short term nature of such balances.
- Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation allowances if required, are taken to account for expected losses of these receivables.
- The fair value of investment in equity shares other than subsidiaries were calculated based on cash flow discounted using the current lending rate. They are classified as Level-3 fair values in the fair value hierarchy due to inclusion of unobservable inputs.
- In unquoted equity instruments where most recent information is not available, or where a wide range of possible fair value measurements are present, cost has been considered to be the fair value.

C) Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level-1 measurements) and lowest priority to unobservable inputs (Level-3 measurements).

MKJ DEVELOPERS LIMITED

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Notes to the Financial Statements:

Level 1 : Level 1 hierarchy includes financial instruments using quoted prices. These include listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in stock exchanges are valued using the closing prices as at the reporting period.

Level 2 : Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities included in Level 3.

30. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and bank balances. Equity comprises of equity including share premium and all other equity reserves attributable to the equity share holders.

The company's adjusted net debt to equity ratio is as follows

Particulars	31-Mar-2021	31-Mar-2020
	₹ in lakhs	₹ in lakhs
Borrowings - Current and Non Current	3,776.50	384.07
Less: Cash and Cash Equivalents	35.05	28.94
Adjusted net debt	3,741.45	355.13
Total Equity	1,340.82	1,434.86
Capital Gearing Ratio	2.79	0.25

31. Financial Risk Management

The process of identification and evaluation of various risks inherent in the business environment and the operations of the company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Chief Operating decision maker of the company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

A. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and other receivables

As the company does not have any trade receivables for the balance sheet period, thus expected profit /loss has not been recognised.

ii) The Company held cash and cash equivalents and other bank balances of ₹ 35.05 Lakhs as at March 31, 2021. (₹ 28.94 Lakhs as at March 31, 2020). The same are held with banks with good credit rating.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, both under normal and stressful conditions.

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted.

MKJ DEVELOPERS LIMITED
(CIN: L45209WB1983PLC035740)

Notes to the Financial Statements:

	1 year or less	1-2 years	More than 2 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
a) Contractual maturities of financial liabilities as on 31st March, 2021				
Short term borrowings	3,776.50	-	-	3,776.50
b) Contractual maturities of financial liabilities as on 31st March, 2020				
Short term borrowings	384.07	-	-	384.07

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. The objective of market risk management is to manage and control risk exposure within acceptable parameters.

D. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations with Floating or Fixed rate of interest.

	31-Mar-21	31-Mar-20
Variable rate of Borrowing	-	-
Fixed rate of Borrowing	3,776.50	384.07

32. Previous years' figures have been re-grouped / re-arranged wherever necessary.

33. Figures have been rounded off to Indian Rupees (INR) in Lakhs to 2 places of decimals.

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

Dated: 31st August 2021

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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Independent Auditor's Report

To the Members of MKJ Developers Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS Financial Statements of **MKJ Developers Limited** (hereinafter referred to as "the Holding Company") and its associate comprising of the consolidated Balance Sheet as at 31st March 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements including a summary of the 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, and based on the consideration of reports of other auditors on separate financial statements and on the other information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ("Ind AS"), of the consolidated state of affairs of the Holding Company and its associate as at March 31st 2021, their consolidated loss (including other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Holding Company including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant Rules issued there under.

The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial 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 also responsible for expressing our opinion on whether the Parent 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Holding Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of

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which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Other Matters

The consolidated financial statements also includes the Holding Company's share of net profit of Rs 0.22 lakhs for the year ended 31st March, 2021, and the same has been considered while preparing these Consolidated Financial Statements, in respect of an associate whose financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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-
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its associate, none of the Directors of the Holding Company and its associate is disqualified as on 31st March 2021 from being appointed as a Director of that Company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associate and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” which is based on the auditors’ reports of the Holding Company and its associate. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.;
- (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 has disclosed the impact of pending litigations on its financial position in its financial statement.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm’s Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAD4165

Agrawal Tondon & Co.

(Formerly: Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No.: 7, 1st Floor, 59 Bentinck Street

Kolkata – 700 069

Website: www.agrawalsanjay.com

E-mail id: agrawaltondon2019@gmail.com

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of **MKJ Developers Limited** ("the Holding Company") and its associate as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associate, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate company in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one associate company is based on the corresponding report of auditors of such Company.

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm's Registration No. 329088E

Sanjay Agrawal

Partner

Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

UDIN: 21056902AAAAAD4165

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Consolidated Balance Sheet as at 31st March, 2021

₹ in Lakhs

	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Financial Assets			
i) Investments	2	330.61	330.38
ii) Loans	3	0.52	0.52
iii) Other Financial Assets	4	6.12	19.82
b) Other Non-Current Assets	5	2.50	2.50
TOTAL NON-CURRENT ASSETS		339.75	353.02
2. CURRENT ASSETS			
a) Inventories	6	2,480.15	2,721.87
b) Financial Assets			
i) Cash & Cash Equivalents	7	35.05	28.95
ii) Loans	8	2,276.96	2,500.90
iii) Other Financial Assets	9		5,302.99
c) Other Current Assets	10	0.48	11.42
d) Current Tax Assets (Net)	11	30.43	98.92
TOTAL CURRENT ASSETS		4,823.07	10,665.05
TOTAL ASSETS		5,162.82	11,018.07
II. EQUITY & LIABILITIES			
1. EQUITY			
a) Equity Share Capital	12	250.49	250.49
b) Other Equity	13	1,095.68	1,189.50
TOTAL EQUITY		1,346.17	1,439.99
2. LIABILITIES			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	14	31.25	31.25
TOTAL NON-CURRENT LIABILITIES		31.25	31.25
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	3,776.50	384.07
ii) Other Financial Liabilities	16	5.87	9,152.61
b) Other Current Liabilities	17	3.23	0.14
TOTAL CURRENT LIABILITIES		3,785.40	9,546.83
TOTAL EQUITY & LIABILITIES		5,162.82	11,018.07

Significant Accounting Policies and Notes
forming part of the Consolidated Financial 1 - 32

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

For Agrawal Tandon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

Dated: 31st August, 2021

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

₹ in Lakhs

	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME:			
I. Revenue from Operations		-	3.00
II. Other Income	18	215.66	217.54
III. Total Revenue		215.66	220.54
IV. EXPENDITURE:			
Changes of Inventories	19	241.72	72.66
Employee Benefit Expenses	20	1.66	1.58
Development Expenses	21	8.28	14.31
Finance Cost	22	40.77	-
Other Expenses	23	17.26	431.23
Total Expenses		309.69	519.78
V. Profit/(Loss) before tax and Profit or Loss of Associates		(94.03)	(299.24)
VI. Profit or Loss of Associates		0.22	0.60
Profit/(Loss) before tax		(93.81)	(298.64)
VII. Tax Expenses			
- Current tax		-	31.00
Less: MAT Credit Entitlement		-	(0.15)
		-	30.85
- Deferred tax		-	(870.13)
			(839.28)
VIII. Profit / (Loss) after tax		(93.81)	540.64
IX. Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods			
Fair Value of Equity Instruments		-	-
Tax on items that will not be reclassified to Profit & Loss		-	-
Other Comprehensive Income for the year			
X. Total Comprehensive Income for the year		(93.81)	540.64
XII. Earnings per Equity Share:	25		
(1) Basic		(3.75)	21.58
(2) Diluted		(3.75)	21.58

Significant Accounting Policies and Notes forming part of 1 - 32
the consolidated Financial Statements

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Dated: 31st August, 2021

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED**(CIN: 45209WB1983PLC035740)****Consolidated Statement of Changes in Equity for the year ended 31st March, 2021****A) Equity Share Capital****₹ in Lakhs**

Particulars	Nos.	Amount
As at 01st April, 2019	25,04,929	250.49
Changes during the year	-	-
As at 31st March, 2020	25,04,929	250.49
Changes during the year	-	-
As at 31st March, 2021	25,04,929	250.49

B) Other Equity

Particulars	Reserve & Surplus			Items of OCI	Total
	Securities Premium	General Reserves	Retained Earnings	Equity Instruments through OCI	
	Amount	Amount	Amount	Amount	Amount
Balance as at 01st April, 2019	625.00	464.53	2,767.36	(2,757.96)	1,098.93
Profit for the year	-	-	540.64	-	540.64
Other Comprehensive Income for the year	-	-	-	(450.07)	(450.07)
Balance as at 31st March, 2020	625.00	464.53	3,308.00	(3,208.03)	1,189.50
Profit for the year	-	-	(93.81)	-	(93.81)
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2021	625.00	464.53	3,214.19	(3,208.03)	1,095.69

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata

Dated: 31st August, 2021

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1963PLCC35740)

Consolidated Cash Flow Statement for the year ended 31st March, 2021

₹ in Lakhs

	31st March, 2021	31st March, 2020
A. Cash flow from Operating Activities:		
Net Profit before Tax and Exceptional items:	(94.03)	(298.64)
a) Interest Received	(215.66)	(217.54)
b) Fair Value Adj on Sale of Investments	(215.68)	(450.07)
Operating Profit before Working Capital changes	(309.69)	(966.25)
Adjustments for :-		
a) Inventories	241.72	72.66
b) Non-Current Assets - Loans	-	-
c) Non-Current Financial Assets	13.50	-
d) Other Non-Current Assets	-	-
e) Current Financial Assets - Loans	223.94	193.89
f) Other Current Financial Assets	5,302.99	1,656.41
g) Other Current Assets	10.94	(8.81)
h) Other Financial Liabilities	(9,156.94)	(2,433.92)
i) Other Current Liabilities	3.09	(0.01)
Working Capital Changes	(3,360.77)	(519.78)
Cash generated from operations	(3,670.46)	(1,486.63)
Direct Taxes Paid	(68.47)	75.46
Net Cash Flow from Operating Activities	(3,601.89)	(1,561.49)
B. Cash Flow from Investing Activities:		
a) Sales of investments	-	1,220.76
b) Purchase of investments	-	-
Net Cash Flow from Investing Activities	-	1,220.76
C. Cash Flow from Financing Activities:		
a) Short-term Borrowings	3,392.43	-
b) Interest Received	215.66	217.54
Net Cash Flow from Financing Activities	3,608.09	217.54
Net Inflow / (Outflow) (A + B + C)	6.10	(123.19)
D. Net changes in Cash and Cash Equivalents		
a) Cash and Cash Equivalent - at commencement	28.95	152.14
b) Cash and Cash Equivalent - at close	35.05	28.95

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS -7) - Cash Flow Statement.

b. Particulars	As at 31.03.2021	As at 31.03.2020
Cash & Cash Equivalents comprises of:		
Cash on Hand	0.22	0.20
Balances with Banks:		
- in Current Accounts	34.83	23.75
Cheques, draft in hand	-	-
Cash & Cash Equivalents in Cash Flow Statement	35.05	28.95

c. Particulars	As at 31.03.2020	Cash flows	Non-Cash Changes	As at 31.03.2021
Borrowings - Current	384.07	3,392.43	-	3,776.50

As per our report of even date attached.

For Agrawal Tandon & Co.
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Place: Kolkata
Dated: 31st August, 2021

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

1(A) Corporate Information

The Consolidated Financial Statements of MKJ DEVELOPERS LIMITED are prepared in accordance with Accounting Standard (AS)-23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by The Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial Statement of the associate company Ideal Point Services Pvt. Ltd.

The Company is primarily engaged in the Real Estate Development Business. The registered office of the Company is located at Sagar Estate, 3rd Floor, 2, Clive Ghat Street, Kolkata – 700 001.

1(B) Basis of Preparation of Financial Statements

a) Impact on outbreak of COVID-19

Due to the outbreak of Coronavirus Disease (COVID-19), the Government of India declared lock-down effective 25th March, 2020 and in compliance of the instructions issued by the Central and State Governments, the operations of the Company had to be suspended. This impacted the normal business operations of the company during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets and contractual terms with customers and vendors. The Company, as at the date of these financial results has used the available information to assess the impact on the future performance of the Company. Based on the information, the Company has made assessments and expects that the carrying amounts of assets reported in these financials as at 31st March, 2020 are fully recoverable.

The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee overall adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of COVID-19 pandemic may vary from that estimated as at the date of approval of these financial results.

The Central and State Governments have since significantly relaxed the lock-down restrictions. The Company has resumed its operations though not at full scale. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- "Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Group of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c) Historical Cost Convention

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair values as explained in relevant accounting principles.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Summary of Significant Accounting Policies

2.1 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.2 Foreign Currencies

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

Transactions in foreign currencies are initially recorded in by the Group at spot rates at the functional currency spot rate (i.e. INR) at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Cash and Cash Equivalents

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

2.6 Property, Plant and Equipment

The Group has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 1st April 2016, as the deemed cost for the purpose of transition to IND AS.

Property, plant and equipment and capital work in progress are carried at cost of acquisition on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis on written down value method at the rates determined based on estimated useful lives of property, plant and equipment where applicable. However, leasehold land is depreciated over lease period on straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible Assets

The Group has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 1st April 2016, as the deemed cost for the purpose of transition to IND AS.

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life of three years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and are charged to Statement of Profit and Loss for the year during which such expenditure is incurred.

2.8 Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.10 Inventories

Raw materials, Construction work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase including cost of land, borrowing cost, development costs and other cost incurred in bringing them to their present location and condition. The cost, in general, is determined using weighted average cost method.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as Construction work-in-progress.

Net realizable 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.

2.11 Revenue and Other Income

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

I) Revenue from Construction Contracts

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Principles of Ind AS 18 in respect of sale of goods for recognising revenue, costs and profits from transactions of real estate which are in substance similar to delivery of goods when the revenue recognition process is completed; and

In case of real estate sales where agreement for sale is executed for under construction properties, revenue in respect of individual contracts is recognised when performance on the contract is considered to be completed.

Dividend Income is recognised when the Group's right to receive dividend is established.

All other incomes are recognised on accrual basis.

2.12 Employee Benefits

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of all Employees are made to the Regional Provident Fund as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to the Statement of Profit and Loss as and when services are rendered by employees. The Group has no obligation other than the contribution payable to the Regional Provident fund.

II. Defined Benefit Plan

a. Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Current Service cost and Interest component on the Group's defined benefit plan is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

III. Long Term Compensated Absences

The Group treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Current Service cost and Interest component arising out of such valuation is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

2.13 Taxes on Income

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

2.13.1 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.14 Borrowing Costs

Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

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Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

2.15 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- a. Debt instruments at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Group's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

MKJ DEVELOPERS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31st, 2021

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17 Operating Segments

The Business process and Risk Management Committee of the Group, approved by the Board of Directors and Audit Committee, performs the function of allotment of resources and assessment of performance of the Group. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Group has identified that Chief Operating Decision Maker function is being performed by the Business process and Risk Management Committee. The financial information presented to the Business process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis. The Group's business activity falls within two reportable business segment viz. 'Real estate projects development', and 'others as per IND AS -108.

2.18 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Notes to the Consolidated Financial Statements:

Amount in ₹ lakhs

2. Investments (Non-Current):

Particulars	Face Value ₹	31st March 2021		31st March 2020	
		Nos.	Amount	Nos.	Amount
A. Investments in Equity Instruments:					
(i) Quoted:					
(a) Measured at Fair Value through Other Comprehensive Income					
MKJ Enterprises Ltd.	10.00	159	0.41	159	0.41
Total (i)			0.41		0.41
(ii) Unquoted:					
(a) Measured at Cost					
Ideal Point Services Pvt. Ltd.	10.00	2,000	0.20	2,000	0.20
Add, Share of Profit (Loss)			5.35		5.12
			5.55		5.32
(a) Measured at Fair Value through Other Comprehensive Income					
Bengal Bonded Warehouse Ltd.	12.50	4,685	28.02	4,685	28.02
Dankuni Projects Ltd.	10.00	4,28,800	77.57	4,28,800	77.57
Edward Keventer Pvt. Ltd.	10.00	1,13,000	183.47	1,13,000	183.47
Sasmal Infrastructures Pvt. Ltd.	10.00	25,000	20.19	25,000	20.19
			309.25		309.25
(b) Measured at Fair Value through Profit and Loss					
Adia Tracome P.Ltd.	10.00	1,500	0.15	1,500	0.15
Elipack India Ltd.	10.00	11,880	0.11	11,880	0.11
Krishna Futuretrace P. Ltd.	10.00	1,500	0.15	1,500	0.15
Navotech Exim P.Ltd.	10.00	1,500	0.15	1,500	0.15
Nirmalkunj Tracem P.LTD.	10.00	1,500	0.15	1,500	0.15
Rajesh Dealtrade P. Ltd.	10.00	1,500	0.15	1,500	0.15
Shew Merchandise P. Ltd.	1.00	1,500	0.15	1,500	0.15
Shivamani Distributors P. Ltd.	10.00	1,500	0.15	1,500	0.15
Shyamal Dealtrade P. Ltd.	1.00	1,500	0.15	1,500	0.15
			1.31		1.31
Total (ii)			316.11		315.88
Total (A) = (i + ii)			316.52		316.29
B. Investment in Preference Instruments:					
Unquoted:					
Measured at Fair Value through Other Comprehensive Income					
Edward Keventer Pvt. Ltd.	100.00	13,010	13.09	13,010	13.09
Total (B)			13.09		13.09
C. Investments in Partnership Firms:					
Satyam Constructions			1.00		1.00
Total (C)			1.00		1.00
Total (A + B + C)			330.61		330.38
Aggregate market value of quoted investments			0.41		0.41
Aggregate amount of unquoted investments			330.20		329.97
Aggregate amount of impairment in value of investment			-		-
			330.61		330.38

3. Loans

	As at <u>31st March, 2021</u>	As at <u>31st March, 2020</u>
<i>Considered good, Unsecured</i>		
Security Deposits	0.52	0.52
	0.52	0.52

4. Other Financial Assets

	As at <u>31st March, 2021</u>	As at <u>31st March, 2020</u>
Advances	6.12	19.62
	6.12	19.62

5. Other Non-Current Assets

	As at <u>31st March, 2021</u>	As at <u>31st March, 2020</u>
Advances	2.50	2.50
	2.50	2.50

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Notes to the Consolidated Financial Statements:

Amount in ₹ Lakhs

6. Inventories:

Particulars	Face Value	31st March 2021		31st March 2020	
		Nos.	₹	Nos.	₹
A. Development Work in Progress					
Land			315.39		315.39
Development Expense			1,020.73		1,012.45
Total (A)			1,336.12		1,327.84
B. Securities					
Equity Instruments:					
a) Quoted:					
Madanlal Ltd.	10.00	10,00,000	-	10,00,000	250.00
MKJ Enterprisas Ltd.	10.00	6,50,000	293.15	6,50,000	293.15
Quadrant Televentures Ltd.	1.00	12,00,000	2.28	12,00,000	2.28
Right Innuva Know-How Ltd. (Formerly: The Right Address Ltd.)	10.00	2,50,000	125.00	2,50,000	125.00
Total - (a)			420.43		670.43
b) Unquoted:					
Keventer Agro Ltd	10.00	19,05,200	723.60	19,05,200	723.60
Keventer Projects Ltd.	10.00	1,50,020	-	1,50,020	-
Twenty First Century Securities Ltd.	10.00	5,00,000	-	5,00,000	-
Total - (b)			723.60		723.60
Preference Instruments:					
a) Unquoted:					
Keventer Capital Ltd * (0% Non-Convertible Preference Shares issued by Keventer capital Ltd in pursuance of demerger of Keventer Agro Ltd in the ratio of 14:3)		88,90,933	-	88,90,933	-
Total - (a)					
Total (B)			1,144.03		1,394.03
Total - (A + B)			2,480.15		2,721.87

	As at 31st March, 2020	As at 31st March, 2019
7. Cash & Cash Equivalents		
Balance with Banks	34.83	28.75
Cash on Hand	0.22	0.20
	35.05	28.95
8. Loans		
Considered good, unsecured Loans given	2,276.96	2,500.90
	2,276.96	2,500.90
9. Other Financial Assets		
Advances to Related Parties	-	5,302.99
	-	5,302.99
10. Other Current Assets		
GST Input	0.47	11.42
Prepaid Expenses	0.01	-
	0.48	11.42
11. Current Tax Assets (Net)		
Income tax payments (Net)	30.43	98.92
	30.43	98.92

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Notes to the Consolidated Financial Statements:

12. Equity Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	Amount	Nos.	Amount
Authorised : Equity shares of ₹ 10/- each	27,50,000	275.00	27,50,000	275.00
Issued, Subscribed & Paid-up: Equity shares of ₹ 10/- each fully paid-up in cash.	14,99,000	149.90	14,99,000	149.90
Equity shares of ₹ 10/- each issued for consideration other than in cash	10,05,929	100.59	10,05,929	100.59
Total	25,04,929	250.49	25,04,929	250.49

The reconciliation of the number of shares outstanding:

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Nos.	Nos.
At the beginning of the year	25,04,929	25,04,929
Changes during the year	-	-
At the end of the year	25,04,929	25,04,929

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Madanlal Ltd.	4,41,630	17.63%	4,41,630	17.63%
MKJ Enterprises Ltd.	4,16,670	16.63%	4,16,670	16.63%
Right Innova Know-How Ltd. □ (Formerly: The Right Address Ltd.)	3,03,462	12.11%	3,03,462	12.11%
Mahendra Kumar Jain	2,29,350	9.16%	2,29,350	9.16%
Twenty First Century Securities Ltd.	1,52,400	6.08%	1,52,400	6.08%
Cambridge Construction (Delhi) Ltd.	1,40,000	5.59%	1,40,000	5.59%

Rights, Preferences and Restrictions attached to the Equity Shares:

The Equity Shares of the Company, having par value of Rs. 10/- per share, rank pari-passu in all respects including voting rights and entitlement to dividend.

As at 31st March, 2021

As at 31st March, 2020

13. Other Equity

Reserve and Surplus

Securities Premium:

As per last accounts	625.00	825.00
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General Reserves:

As per last accounts	464.53	484.53
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Retained Earnings:

As per last accounts	2,857.92	2,767.35
Add: Profit during the year	(93.81)	540.64
Adjustment for Sale of Investments	-	(450.07)
Closing Retained Earnings	2,764.11	2,857.92

Items of OCI

Equity Instruments through OCI:

As per last accounts	(2,757.96)	(2,757.96)
Add: OCI during the year	-	-
Closing OCI Reserve	(2,757.96)	(2,757.96)

1,095.68

1,189.50

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Notes to the Consolidated Financial Statements:**14. Deferred Tax Liabilities (Nct)**

	Deferred tax Assets / (Liabilities) as at 31.03.2020	Changes during the year	Deferred tax Assets / (Liabilities) as at 31.03.2021
Deferred tax on gain of investments	(31.25)	(0.00)	(31.25)
	(31.25)	(0.00)	(31.25)

Since it is not probable that future taxable profits will be available against which deductible temporary differences may be utilised, hence no deferred tax assets have been recognised.

15. Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans:		
From Related Party	2,713.72	-
From Others	1,082.78	384.07
	3,776.50	384.07

16. Other Financial Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Security Deposit Received	-	9,055.00
Liability for Expenses	5.67	6.61
Provision for Income Tax	-	101.00
	5.67	9,162.61

17. Other Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities	3.23	0.14
	3.23	0.14

18. Other Income

	2020-21	2019-20
Interest received	215.66	217.54
	215.66	217.54

19. Changes in Inventories

	2020-21	2019-20
Inventories at close	2,480.15	2,721.87
Inventories at commencement	2,721.87	2,794.53
	241.72	72.66

20. Employee Benefit Expenses

	2020-21	2019-20
Payment to Employees	1.20	1.20
Director Sitting Fees	0.46	0.38
	1.66	1.58

21. Development Expense

	2020-21	2019-20
Electricity Charges	0.04	1.17
Rates & Taxes	1.32	0.37
Legal Expenses	-	5.48
Repairs & Maintenance for Building	0.11	0.06
Security Guard Expenses	6.76	7.09
Telephone Expenses	-	0.04
General Expenses	0.05	0.11
	8.28	14.31

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Notes to the Consolidated Financial Statements:

	2020-21	2019-20
22. Other Expenses		
Interest Paid	40.77	-
	40.77	-
	2020-21	2019-20
22. Other Expenses		
Rent Paid	0.12	0.12
Rates and Taxes	0.05	0.05
Professional Charges	2.30	2.88
Loss on Sale of Investments	-	423.34
Printing & Stationery	0.15	0.29
Postage Expenses	-	0.09
Advertisement	0.11	0.04
Bank Charges	0.01	0.01
Filing Fees	0.03	0.52
Conveyance Expenses	-	0.02
Membership & Subscription	0.25	0.25
Share Depository Charges	0.33	0.41
Payment to Auditors:		
- For Statutory Audit	0.60	0.60
- For Certifications	0.35	0.33
Taxes Paid	12.85	0.18
Interest Paid	0.01	1.36
Miscellaneous Expenses	0.10	0.74
	17.26	431.23

23. Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

24. Contingent Liabilities :

Contingent liabilities not provided for additional income tax demand disputed by the Company and pending in appeals before tribunal:

Particulars	31st March, 2021	31st March, 2020
Assessment Year 1987-88	1.60	1.60

25. Earning per Share (EPS)

Sl. No.	Particulars	31st March, 2021	31st March, 2020
a)	Profit / (Loss) after Taxation (₹ in Lakhs)	-93.81	540.64
b)	No. of Equity Shares (Weighted Average) (Nos.)	25,04,929	25,04,929
c)	Nominal value per Equity Share (₹)	10.00	10.00
d)	Earning per Equity Share-Basic/Diluted (a / b) (₹)	(3.75)	21.58

26. Related Party Disclosures:

(a) Names of the related parties with whom significant relations exist and transactions have taken place during the year are given below:-

(i) Enterprises/Associates where key management personnel is able to exercise significant influence:

Ideal Point Services Pvt. Ltd.	Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)
Madanlal Ltd.	Satyam Constructions
MKJ Enterprises Ltd.	Twenty First Century Securities Ltd

(ii) Key Management Personnel :

Name	Position
Shri Mahendra Kumar Jalan	Director
Shri Harikeshwar Sah	Director
Shri Pritha Basu	Director
Shri Debjani Chatterjee	Director

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(b) Transactions during the year with related parties in the ordinary course of business :

Nature of transactions	Related parties as referred in		Total
	Associates / Enterprises	Key Management Personnel	
	a (i) above	a (ii) above	
Amount in ₹ Lakhs			
1) Short-term Borrowings:			
Balance as at 1st April, 2020	-	-	-
Taken during the year	3,163.84	-	3,163.84
Paid during the year	450.12	-	450.12
Balance as at 31st March, 2021	2,713.72	-	2,713.72
2) Short-term Loans & Advances:			
Balance as at 1st April, 2020	5,302.99	-	5,302.99
	(6,959.39)	-	(6,959.39)
Taken during the year	60.00	-	60.00
	(1,458.08)	-	(1,458.08)
Paid during the year	5,362.99	-	5,362.99
	(3,114.48)	-	(3,114.48)
Balance as at 31st March, 2021	(5,302.99)	-	(5,302.99)
3) Rent Paid	0.12	-	0.12
	(0.12)	-	(0.12)
4) Directors' Sitting Fees	-	0.46	0.46
	-	(0.38)	(0.38)

Figures in bracket indicate figures relating to previous year.

27. Segment Reporting:

In Compliance with Indian Accounting Standard AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India, the Segment Information is given below:

Particulars	Amount in ₹ Lakhs			
	Real Estate	Securities	Unallocated	Total
1. Revenue (Including taxes on Revenue)	-	-	215.66	215.66
2. Results				
Segment Result				
Operating Profit / (Loss)	(250.00)	(0.33)	(18.61)	(268.94)
Interest Income			215.68	215.68
Interest (Expenses)			(40.77)	(40.77)
Profit / (Loss) before tax			156.30	(94.03)
Taxation for the year				-
Net Profit / (Loss) for the year	-	-	156.30	(94.03)
3. Other Informations:				
Particulars	Real Estate	Securities	Unallocated	Total
Total Assets	1,337.12	1,473.64	2,352.06	5,162.82
Total Liabilities	-	-	3,816.65	3,816.65

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Notes to the Consolidated Financial Statements:

28. Fair Value Measurements

- A) The following table shows the carrying amount and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy.

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
1. Financial Assets and Liabilities as at March 31, 2021								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted	-	0.41	-	0.41		0.41	-	0.41
Investment in Equity Shares- Unquoted	1.31	309.25	5.55	316.10		310.55	5.55	316.10
Investment in Preference Shares- Unquoted	-	13.09	-	13.09		-	13.09	13.09
Investment in Partnership Firms	-	-	1.00	1.00		-	1.00	1.00
Loans	-	-	0.52	0.52		-	0.52	0.52
Other Financial Assets	-	-	6.12	6.12		-	6.12	6.12
b. Current Financial Assets								
Cash and Cash equivalents	-	-	35.05	35.05		-	35.05	35.05
Loans	-	-	2,276.96	2,276.96		-	2,276.96	2,276.96
Other Financial Assets	-	-	-	-		-	-	-
Total	1.31	322.76	2,325.19	2,649.26		310.97	2,338.29	2,649.26
c. Current Financial Liabilities								
Borrowings	-	-	3,776.50	3,776.50		-	3,776.50	3,776.50
Other Financial Liability	-	-	5.67	5.67		-	5.67	5.67
Total			3,782.17	3,782.17			3,782.17	3,782.17
2. Financial Assets and Liabilities as at March 31, 2020								
a. Non-Current Financial Assets								
Investment in Equity Shares- Quoted	-	0.41	-	0.41		0.41	-	0.41
Investment in Equity Shares- Unquoted	1.31	309.25	5.32	315.88		310.55	5.32	315.88
Investment in Preference Shares- Unquoted	-	13.09	-	13.09		-	13.09	13.09
Investment in Partnership Firms	-	-	1.00	1.00		-	1.00	1.00
Loans	-	-	0.52	0.52		-	0.52	0.52
Other Financial Assets	-	-	19.62	19.62		-	19.62	19.62
b. Current Financial Assets								
Cash and Cash equivalents	-	-	28.95	28.95		-	28.95	28.95
Loans	-	-	2,500.90	2,500.90		-	2,500.90	2,500.90
Other Financial Assets	-	-	5,302.99	5,302.99		-	5,302.99	5,302.99
Total	1.31	322.76	7,859.30	8,183.36		310.97	7,872.39	8,183.36
c. Current Financial Liabilities								
Borrowings	-	-	384.07	384.07		-	384.07	384.07
Other Financial Liability	-	-	9,162.91	9,162.91		-	9,162.91	9,162.91
Total			9,546.98	9,546.98			9,546.98	9,546.98

B) Measurement of Fair Value

The following methods and assumptions were used to estimate the fair values:

- The carrying amount of deposits, other receivables, cash and cash equivalent including current bank balances and other liabilities are considered to be the same as their fair values, due to current and short term nature of such balances.
- Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation allowances if required, are taken to account for expected losses of these receivables.
- The fair value of investment in equity shares other than subsidiaries were calculated based on cash flow discounted using the current lending rate. They are classified as Level-3 fair values in the fair value hierarchy due to inclusion of unobservable inputs.
- In unquoted equity instruments where most recent information is not available, or where a wide range of possible fair value measurements are present, cost has been considered to be the fair value.

C) Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level-1 measurements) and lowest priority to unobservable inputs (Level-3 measurements).

Level 1 : Level 1 hierarchy includes financial instruments using quoted prices. These include listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in stock exchanges are valued using the closing prices as at the reporting period.

Level 2 : Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities included in Level 3.

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Notes to the Consolidated Financial Statements:

29. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and bank balances. Equity comprises of equity including share premium and all other equity reserves attributable to the equity share holders.

The company's adjusted net debt to equity ratio is as follows

Particulars	Amount in ₹ Lakhs	
	31st March, 2021	31st March, 2020
Borrowings - Current and Non Current	3,776.50	384.07
Less: Cash and Cash Equivalents	35.05	28.95
Adjusted net debt	3,741.45	355.12
Total Equity	1,346.17	1,439.99
Capital Gearing Ratio	2.78	0.25

30. Financial Risk Management

The process of identification and evaluation of various risks inherent in the business environment and the operations of the company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Chief Operating decision maker of the company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has in place adequate internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

A. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and other receivables

As the company does not have any trade receivables for the balance sheet period, thus expected profit/loss has not been recognised.

ii) The Company held cash and cash equivalents and other bank balances of ₹ 35.05 Lakhs as at March 31, 2021. (₹ 28.95 Lakhs as at March 31, 2020). The same are held with banks with good credit rating.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, both under normal and stressful conditions.

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted.

	₹ in Lakhs			
	1 year or less	1-2 years	More than 2 years	Total
a) Contractual maturities of financial liabilities as on 31st March, 2021				
Short term borrowings	3,776.50	-	-	3,776.50
b) Contractual maturities of financial liabilities as on 31st March, 2020				
Short term borrowings	384.07	-	-	384.07

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Notes to the Consolidated Financial Statements:

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. The objective of market risk management is to manage and control risk exposure within acceptable parameters.

D. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations with Floating or Fixed rate of interest.

	<u>31st March, 2021</u>	<u>31st March, 2020</u>
Variable rate of Borrowing	-	-
Fixed rate of Borrowing	3,776.50	384.07

31. Previous years' figures have been re-grouped / re-arranged wherever necessary.

32. Figures have been rounded off to Indian Rupees (INR) in Lakhs to 2 places of decimals.

As per our report of even date attached.

For Agrawal Tondon & Co.
Chartered Accountants
Firm Registration No. 329088E

Sd/-
(Sanjay Agrawal)
Partner
Membership No. 056902

Place: Kolkata

Dated: 31st August, 2021

For and on behalf of the Board of Directors

Sd/-
Mahendra Kumar Jalan (DIN: 00598710)
Director

Sd/-
Harikeshwar Sah (DIN : 00214759)
Director

MKJ DEVELOPERS LIMITED

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Email : mkjrls@keventer.com
CIN NO. L45209WB1983PLC035740
[Website : www.mkjdevelopers.in](http://www.mkjdevelopers.in)

TO WHOMSOEVER IT MAY CONCERN

Sub: Declaration of Audit Report with Un-modified Opinion for the Audited Financial Results for the year ended 31st March, 2021

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Circular No.CIR/CFD/CMD/56/2016 it is hereby declared and confirmed that the Auditor's Report on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2021 is with Un-Modified Opinion.

This is for your Kind information and record.

For and on behalf of MKJ Developers Ltd



Director