



39, 3rd Floor, Sardar Bhawan, Shahpur Jat, New Delhi-110049

**Independent Auditors' Report**

To

**The Members of M/s. Yagyi Kalewa Highway Limited (Formerly known as Shitul Overseas Placement and Logistics Limited)**

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

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **M/s. Yagyi Kalewa Highway Limited (Formerly known as Shitul Overseas Placement and Logistics Limited)** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2022 and the Statement of profit and loss (including other comprehensive income), the cash flow statement and statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

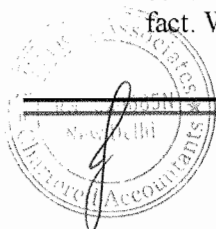
We conducted our audit of the Standalone Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

**Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and those charged with Governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance( including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with 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 that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

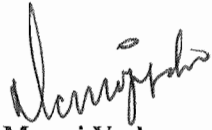


- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report express an unmodified opinion on the accuracy and operating effectiveness of the Company’s internal financial control over financial reporting.
3. 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 does not have any pending litigations, which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company.
  - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material mis-statement.



- v) The company has not declared or paid dividend during the year, therefore the provisions of Section 123 of the Act are not applicable.
4. In our opinion, nil managerial remuneration for the year ended 31<sup>st</sup> March, 2022, has been paid / provided by the Company to its directors.

For **MYMR & Associates**  
Chartered Accountants  
FRN 020685N



**Manoj Yadav**  
Proprietor  
M. No. 503079  
Place: New Delhi  
Date: 17/10/2022

UDIN: 22503079BAAFIT6428



### ANNEXURE 'A' to Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date:

We report that:

- i. **In respect of Property Plant and Equipment (PPE) and Intangible assets (IA):**  
The Company did not have fixed assets during the year under review. Therefore, clauses 3(i) (a) to (e) of the Order are not applicable.
- ii. **In respect of Inventory:**  
The Company does not hold any inventories; hence clause (ii) of paragraph 3 of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, clauses 3(iii)(a) to (f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not given any loan, investments, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 and section 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable.
- v. The company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Company's (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
- vii. a) The company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.  
According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us there were no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanation given by the management, the company did not have any loan or borrowings from any financial institution, bank, government or debenture holders during the year. Therefore, clause (ix)(a) to (f) of paragraph 3 of the Orders not applicable.
- x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (x)(a) of paragraph 3 of the Orders not applicable. The company has not made any preferential allotment or private



placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause (x)(b) of paragraph 3 of the Orders not applicable.

- xi. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit. There was no report filed in Form ADT-4 by the auditors also there were no complaints from whistle blower during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company hence clause (xii) (a) to (c) of paragraph 3 of the Order regarding default is not applicable.
- xiii. In our Opinion and according to the information and explanations given to us the company's transaction with its related party are in compliance with Section 177 and 188 of the Companies Act,2013, where applicable and details of related party transactions have been disclosed in the standalone Ind AS financial statement etc as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the internal audit is not applicable in case of the company, hence clause 3(xiv) of the order is not applicable in case of the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount such cash loss is Rs. 32 thousands in current financial year and Rs. 39 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

According to the information and explanations given to us and based on our examination of the records of the Company, Section 135 of the Companies Act,2013 for Corporate Social



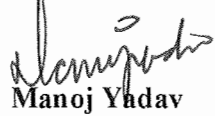
Responsibility is not applicable to the company. Therefore, provisions of clause (xx)(a) and (b) of paragraph 3 of the Order are not applicable.

- xxi. According to the information and explanations given to us company holds 50.86 % equity share capital of the subsidiary company but exercise no control over the decision of the company, hence its auditor comments have not been considered.

**For MYMR & Associates**

Chartered Accountants

FRN: 020685N

  
Manoj Yadav

Proprietor

M.No.: 503079

Place: New Delhi

Date: 17/10/22

UDIN: 22503079BAAFIT6428





## ANNEXURE B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of M/s. **Yagyi Kalewa Highway Limited (Formerly known as Shitul Overseas Placement and Logistics Limited)** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these Financial Statements were 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**For MYMR & Associates**

Chartered Accountants

FRN: 020685N

  
**Manoj Yadav**

Proprietor

M.No.: 503079

Place: New Delhi

Date: 17/10/2022

UDIN: 22 503079 BAAFIT 6428



**YAGYI KALEWA HIGHWAY LIMITED**

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Standalone Balance Sheet as at March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	3	-	-
Cash and cash equivalents	4	-	-
		-	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	2,000	2,000
Other equity		(2,105)	(2,073)
		(105)	(73)
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	6		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		9	13
Other current liabilities	6	96	60
		105	73
		-	-
Summary of significant accounting policies	2		

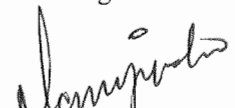
The accompanying notes referred above form an integral part of the financial statements.

As per our report of even date attached

for **MYMR & ASSOCIATES.**

Chartered Accountants

Firm Registration No: 020685N

  
**MANOJ YADAV**  
 Proprietor  
 Membership No. 503079



Place: New Delhi

Date: 17/10/2022

UDIN: 22503079 BAA FIT 6428

For and on behalf of the Board of Directors of  
**Yagyi Kalewa Highway Limited**

  
**Satya Narayan Bhatt**  
 Director  
 DIN - 09537950

  
**Rakesh Sharma**  
 Director  
 DIN : 07554694

**YAGYI KALEWA HIGHWAY LIMITED**

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Standalone statement of profit and loss for the year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from operations		-	-
Other income	7	-	-
<b>Total Income (I)</b>		-	-
<b>Expenses</b>			
Other expenses	8	32	33
<b>Total expenses (II)</b>		<b>32</b>	<b>33</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>			
Finance costs	9	(32)	(33)
<b>Loss for the year</b>		<b>(32)</b>	<b>(39)</b>
<b>Total comprehensive loss for the year</b>			
		<b>(32)</b>	<b>(39)</b>
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]			
Basic and Diluted (in Rs.)	10	(0.16)	(0.20)
Summary of significant accounting policies	2		

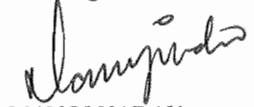
The accompanying notes referred above form an integral part of the financial statements.

As per our report of even date attached

for **MYMR & ASSOCIATES.**

Chartered Accountants

Firm Registration No: 020685N



MANOJ YADAV

Proprietor

Membership No. 503079



Place: New Delhi

Date: 17/10/2022

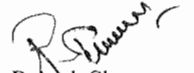
UDIN: 22503079 B AAFIT6428

For and on behalf of the Board of Directors of  
**Yagyi Kalewa Highway Limited**


Satya Narayan Bhatt

Director

DIN - 09537950



Rakesh Sharma

Director

DIN : 07554694

**YAGYI KALEWA HIGHWAY LIMITED**

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

**Cash flow statement for the year ended March 31, 2022**

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>		
Loss before tax	(32)	(39)
Depreciation	-	-
Interest income	-	-
<b>Operating loss before working capital changes</b>	<b>(32)</b>	<b>(39)</b>
Changes in working capital:		
- Increase/ (Decrease) in trade payables	(4)	(13)
Increase/ (decrease) in other current liabilities	36	46
<b>Cash used in operations</b>	<b>-</b>	<b>(6)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>-</b>	<b>(6)</b>
Interest received	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>-</b>	<b>(6)</b>
Cash and cash equivalents at the beginning of the year	-	6
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
<b>Balances with banks:</b>		
On current accounts	-	-
<b>Total cash and cash equivalents (also refer note 4)</b>	<b>-</b>	<b>-</b>


The accompanying notes referred above form an integral part of the financial statements.

As per our report of even date attached

for **MYMR & ASSOCIATES.**

Chartered Accountants

Firm Registration No: 020685N



MANOJ YADAV

Proprietor

Membership No. 503079


Place: New Delhi

Date: 17/10/2022

UDIN: 22503079 BAA FIT6428



For and on behalf of the Board of Directors of  
**Yagyi Kalewa Highway Limited**



Satya Narayan Bhatt  
Director  
DIN - 09537950



Rakesh Sharma  
Director  
DIN : 07554694

**YAGYI KALEWA HIGHWAY LIMITED**

Standalone Statement of Ratio for the year ended March 31, 2022

CIN No. - U74110DL2009PLC191789

(All amounts in INR Thousands, unless otherwise stated)

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance (in %)	Ratio
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	0.31	0.54	-43%	Decrease in Share Holders Equity
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.31	0.46	-33%	Decrease in Share Holders Equity

\* Current Ratio, Debt Equity Ratio, Debt Service Coverage Ratio, Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio is not applicable



**YAGYI KALEWA HIGHWAY LIMITED**

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Statement of changes in equity for the year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

	Numbers	Amount
<b>Equity share of Rs. 10 each issued, subscribed and fully paid</b>		
At 31 March 2021	200	2,000
At 31 March 2022	200	2,000

**Other Equity**

For the year ended March 31, 2021

Description	Reserves and Surplus		OCI	Total
	General Reserve	Retained earning		
<b>As at April 01, 2020</b>	-	(2,034)	-	(2,034)
Profit/ (loss) for the year	-	(39)	-	(39)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income (net of taxes)	-	-	-	-
<b>Total Comprehensive Income</b>	-	(2,073)	-	(2,073)
	-	-	-	-
<b>As at March 31, 2021</b>	-	(2,073)	-	(2,073)

For the year ended March 31, 2022

Description	Reserves and Surplus		OCI	Total
	General Reserve	Retained earning		
<b>As at April 01, 2021</b>	-	(2,073)	-	(2,073)
Profit/ (loss) for the year	-	(32)	-	(32)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	-	(2,105)	-	(2,105)
	-	-	-	-
<b>As at March 31, 2022</b>	-	(2,105)	-	(2,105)



**YAGYI KALEWA HIGHWAY LIMITED**

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

**3. Investments**

Particulars	As at March 31, 2022	% change during the year
Fair valued through Other Comprehensive Income		
Trade investments		
Unquoted equity instruments		
Investment in Subsidiaries		
IMT Expressway Company Limited	-	-
510 (previous year 510) equity shares of USD 1 each.		
	-	-

**4. Cash and bank balances**

Particulars	As at March 31, 2022	% change during the year
<b>Cash and cash equivalents</b>		
Balances with bank:		
On current account	-	-
	-	-

**5. Equity share capital**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorized shares</b>		
450 (Previous year: 450) equity shares of Rs. 10 each	4,500	4,500
<b>Issued, subscribed and fully paid-up shares</b>		
200 (Previous year: 200) equity shares of Rs. 10 each	2,000	2,000
	<b>2,000</b>	<b>2,000</b>

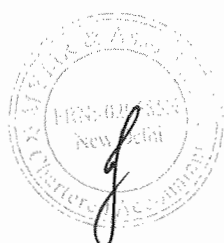
**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period***Equity shares*

	As at March 31, 2022		As at March 31, 2021	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	200	2,000	200	2,000
Outstanding at the end of the year	<b>200</b>	<b>2,000</b>	<b>200</b>	<b>2,000</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

**c. List of Shares held by Promoters for the equity share capital of the Company at the beginning and at the end of the reporting year:**

	As at March 31, 2022	As at March 31, 2021	% change during the year
Punj Lloyd Limited, the holding company (under Liquidation) 102 (Previous year: 102) equity shares of Rs. 10 each	1,020	1,020	-

**d. Details of shareholders holding more than 5% of equity shares of the Company**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% holding in the class	Nos.	% holding in the class
Punj Lloyd Limited (under Liquidation)	102	51%	102	51%
Punj Lloyd Infrastructure Limited	98	49%	98	49%

e. No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

**6. Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total Outstanding dues of micro and small enterprise (also refer note 19)	-	-
Total Outstanding dues of creditors other than micro and small enterprise	9	13
<b>Other liabilities</b>	-	-
Due to related parties	96	60
	<b>105</b>	<b>73</b>

**Trade payables ageing schedule**

Particulars	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(I) MSME	-	-	-	-
(II) OTHERS	9	-	-	9
(III) Disputed dues- MSME	-	-	-	-
(IV) Disputed dues- OTHERS	-	-	-	-

**7. Other income**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	-	-



CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Notes to standalone financial statements for the year ended March 31, 2022

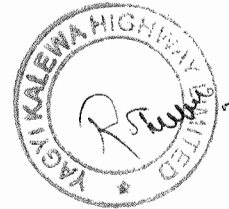
(All amounts in INR Thousands, unless otherwise stated)

#### 8. Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Payment to auditor (refer below)	7	7
Consultancy and professional	22	23
Rates and taxes	3	3
	<u>32</u>	<u>33</u>
<b>Payment to auditors:</b>		
<b>As auditors:</b>		
Audit fees	7	7
	<u>7</u>	<u>7</u>

#### 9. Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	-	6
	<u>-</u>	<u>6</u>



**10 Earnings per share**

**Basic and diluted earnings**

Particulars	As at	% change during
	March 31, 2022	the year
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the end of the year	200	200
Equity shares at the end of the year	200	200
Weighted average number of equity shares outstanding during the year	200	200
b) Net loss after tax available for equity share holders (Rs.)	(32)	(39)
c) Basic and diluted earnings per share (Rs.)	(0.16)	(0.20)
d) Nominal value of share (Rs.)	10	10

**11 Segment Information**

**Business Segment:**

The Company's business activity falls within a single business segment, i.e., manpower placement. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

**Geographical Segment:**

The Company operates only within India; hence there are no reportable geographical segments.

**12 Interest in other entities**

a) Subsidiaries

The Company's interest and shares in subsidiaries as at 31st March 2022, are set out below. Unless otherwise stated, the proportion of ownership interest held equals the voting rights held by the company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest as at	
		March 31, 2022	March 31, 2021
IMT Expressway Company Limited	Myanmar	51%	51%

**13 Related Parties**

Names of related parties where control exists irrespective of whether transactions have occurred or not:

**Holding Company:** Punj Lloyd Limited (under Liquidation)

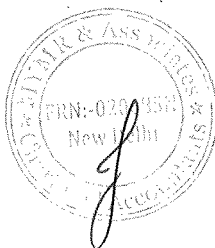
**Fellow subsidiary:** Punj Lloyd Infrastructure Limited

**Key Managerial Personnel:**

Mr. Rakesh Sharma - Director  
 Mr. Kaushalendra Pratap Singh - Director  
 Mr. Ajay Khajanchi - Director (upto 13 July 2021)  
 Mr Chambayil Koppat Santosh Raj - Director (upto 31st Aug 2022)  
 Mr Satya Narayan Bhatt-Director ( wef 31st Aug 2022)

**Related party transactions**

No transactions have been entered with the related parties during the current or previous year.



## 14 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximize the shareholders value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2022	% change during the year
Trade payables	9	13
Less:		
Cash and cash equivalents	-	-
<b>Net Debts</b>	<b>9</b>	<b>13</b>
Equity attributable to the owners	(105)	(73)
Capital & net debts	<b>(96)</b>	<b>(60)</b>
Gearing Ratio	N.M	N.M

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. Gearing ratio of the company is not measurable.

## 15 Fair Value

The management assessed that cash and cash equivalents and trade payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 16 Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to.

The management reviews and agrees policies for managing each of these risks, which are summarized below.

### (a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is not exposed to credit risk as the commercial operation has not been commenced.

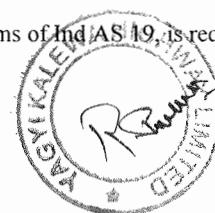
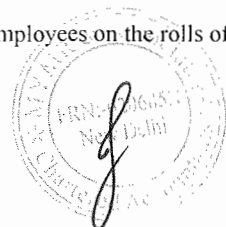
With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

### (b) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2022 the Company does not have any bank borrowing at floating interest rate.

17 There are no contingent liabilities and capital commitments as at March 31, 2022 (previous year Rs. Nil).

18 There are no employees on the rolls of the company, hence no provision, for employees benefit in terms of Ind AS 19, is required to be made.



**19 Due to micro, small and medium enterprises**

As per information available with the company, there are no dues to Micro, Small and Medium Enterprises as at the Balance Sheet date and no interest has been paid/payable to any such party.

Information in respect of Micro, small and Medium Enterprises:

Particulars	2021-22 (₹)	2020-21 (₹)
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(i) Principal Amount due; and	NIL	NIL
(ii) Interest due thereon	NIL	NIL
2. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year as announced by any dispute resolution council/authority.	NIL	NIL
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	NIL	NIL
(i) Payment made to supplier (Other than interest) beyond the appointed day during the year;	NIL	NIL
(ii) Interest paid to supplier on principal amount paid beyond the appointed day during the year; and	NIL	NIL
(iii) Interest due and payable to supplier on principal amount paid beyond the appointed day during the year.	NIL	NIL
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23".	NIL	NIL

The above information has been provided to the extent such parties have been identified on the basis of information made available by the Company's Management.


**20 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.**

As per our report of even date attached.

for **MYMR & ASSOCIATES.**

Chartered Accountants

Firm Registration No: 020685N

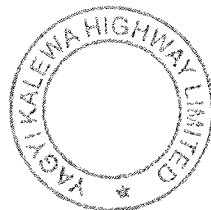
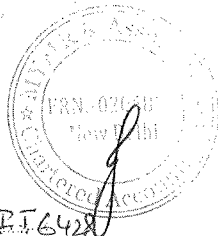


MANOJ YADAV  
Proprietor  
Membership No. 503079


Place: New Delhi

Date: 17/10/2022

UDIN: 22503078 BAA FRI 6428



For and on behalf of the Board of Directors of  
**Yagyi Kalewa Highway Limited**



Satya Narayan Bhatt  
Director  
DIN - 09537950



Rakesh Sharma  
Director  
DIN : 07554694

## **1. Corporate Information**

Yagyi Kalewa Highway Ltd (Formerly known as Shitul Overseas Placement And Logistics Ltd) ('the Company') is a public limited company domiciled in India and incorporated on July 01, 2009. The Company is incorporated with an aim to have business of manpower placement and to operate as foreign recruitment agents. The registered office of the company is located at 17-18, Nehru Place, New Delhi – 110019, India. The company is a subsidiary of Punj Lloyd Limited(Under Liquidation), a company incorporated and listed in India.

These financial statements are approved for issue by the Company's Board of Directors on October,17 2022.

Corporate Insolvency Resolution Process (CIRP) for Punj Lloyd Limited (The Holding Company) under the insolvency and bankruptcy code, 2016 (IBC) has commenced with effect from March 08, 2019. Mr. Gaurav Gupta, Interim Resolution Professional (IRP) was appointed by Hon'ble National Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated March 08, 2019. Subsequently NCLT vide its order CA-971(PB)/2019 dated May 22, 2019 has appointed Mr. Ashwini Mehra as Resolution Professional (RP) and have taken over from IRP on May 27, 2019. Under CIRP, the powers of the Board of Directors of ultimate holding Company stand suspended. During the COC meeting held on March 30, 2021 in terms of Regulation 19 of IBC, the RP informed that the resolution plan which was put to E-vote under Corporate Insolvency Resolution Process of the Holding Company has not been approved by the COC members. Accordingly, the Holding Company is headed towards liquidation, and the COC members have recommended liquidation of the Holding Company as a going concern and that they will also simultaneously consider a scheme of arrangement under section 230 of the Companies Act, 2013, if any is presented. Necessary application in this regard has been filed by the RP with Hon'ble NCLT which has been accepted by the NCLT. Accordingly vide order dated 27th May, 2022, NCLT has ordered for the liquidation of Punj Lloyd Limited as a going concern and appointed Mr. Ashwini Mehra as the Liquidator.

## **2. Significant accounting policies**

### **(a) Basis of preparation**

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

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.

The financial statements have been prepared on a accrual basis and under historical cost convention, except for the assets and liabilities which have been measured at fair value or revalued amount for certain financial assets and liabilities.

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.



**(b) 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, at the end of the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 an adjustment to the carrying amounts of assets or liabilities in future periods.

**(c) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contracts is accounted for in accordance with the terms of agreements with the customer's recognised pro-rata over the period of the contract as and when services are rendered.

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument, but does not consider the expected credit losses. Interest income is included in other income in the statement of Profit and Loss.

**(d) Segment Reporting**

**Identification of segments**

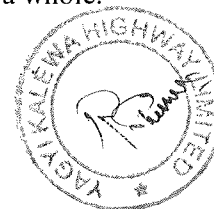
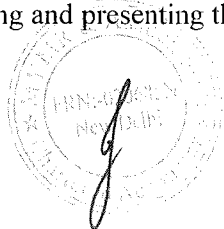
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Unallocated items**

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

**Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



**(e) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(f) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(g) Others**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

**(h) Current and Non-Current Classification:**

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is classified as Current when it is –

- Expected to be realized or intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

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





**(i). Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(j) Global Health Pandemic on COVID19:**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

**(k) Recent pronouncements**

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

**i) Ind AS 103 – Reference to Conceptual Framework**

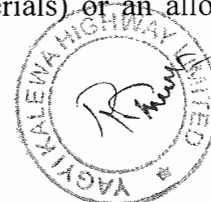
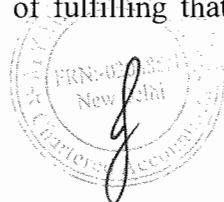
The amendments specify that no qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**ii) Ind AS16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**iii) Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of



other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**iv) Ind AS-109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**v) Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolved any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendments to have any significant impact in its financial statements.

