



## Independent Auditor's Report

To the Members of

**Shivphal Vinimay Private Limited**

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

### Opinion

We have audited the accompanying financial statements of **Shivphal Vinimay Private Limited** ('the Company') CIN-U51909WB2011PTC168574, which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and 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, the aforesaid 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of financial statements 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 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

### Principal Audit Procedures

We have performed the following audit procedures in order to obtain sufficient audit evidence:

- Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of Financial Statements,
- Reviewed the exemptions availed by the Company from certain requirements under Ind AS,
- Obtained an understanding of the governance over the determination of key judgments,





- Evaluated and tested the key assumptions and judgments adopted by management,
- Assessed the disclosures made against the relevant Ind AS, and
- Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.

## **Information other than the Financial Statement and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

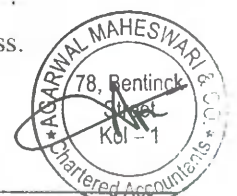
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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 management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

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





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

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

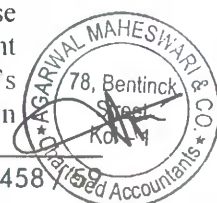
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in





extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143 (11) 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 (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 financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;and
  - g) No managerial remuneration has been paid during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no pending litigations which would impact the financial position of the Company.
    - 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.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

Place: Kolkata

Dated: 27th May, 2022

For AGARWAL MAHESWARI & CO.  
Chartered Accountants  
Firm Reg. No.: 314030E



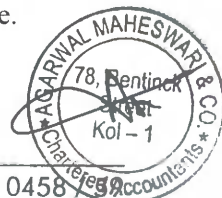
CA. Apurva Maheswari  
Partner  
Membership No.304538  
UDIN: 22304538ALJKYL8318



## Annexure - A to the Auditor's Report

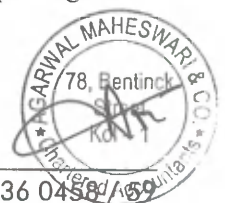
Annexure A to the Independent Auditor's report on the financial statements of **M/s. SHIVPHAL VINIMAY PRIVATE LIMITED** for the year ended 31 March 2022 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company has neither any Property, Plant & Equipment nor any intangible asset, hence clause (i) of Para 3 of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (ii) The Company does not have any Inventories and the company has not been sanctioned working capital limits during any point of time of the year, therefore, Paragraph 3(ii)(a) and 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (iii) During the year the Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of Loans, Investments, Guarantees and Security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Therefore, Clause 3(v) of the CARO 2020 is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.
- (vii) (a) As explained to us, the Provident Fund Scheme and Employees' State Insurance Scheme are not applicable to the Company. In our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respects of the aforesaid dues were 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 dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.



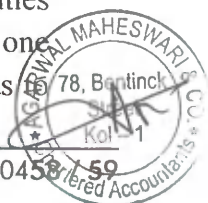


- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not taken any loan during the year. Therefore, Clause 3(ix)(a) of the CARO 2020 is not applicable to the Company.
- b) According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not taken any loan during the year. Therefore, Clause 3(ix)(b) of the CARO 2020 is not applicable to the Company.
- c) According to the information and explanations given to us, no term loans were taken by the company. Therefore, Clause 3(ix)(c) of the CARO 2020 is not applicable to the Company.
- d) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any fund during the year. Therefore, Clause 3(ix)(d) of the CARO 2020 is not applicable to the Company.
- e) According to the records of the company examined by us and the information and explanations given to us, the company does not have any subsidiary, associate or joint venture. Therefore, Clause 3(ix)(e) of the CARO 2020 is not applicable to the Company.
- f) According to the records of the company examined by us and the information and explanations given to us, the company does not have any subsidiary, associate or joint venture. Therefore, Clause 3(ix)(f) of the CARO 2020 is not applicable to the Company.
- (x) a) The Company, being a Private Limited company, cannot raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have not received any whistle-blower complaints during the year and hence, reporting under Clause 3(xi)(c) of the order is not applicable to the Company.





- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, Internal Audit is not applicable to the company, hence, reporting under the clause 3(xiv)(a) and 3(xiv)(b) of the Order is not required.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) 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 of Rs 0.66 Lacs during the financial year covered by our audit and cash losses of Rs. 0.61 Lacs in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

(xx) The provisions of section 135 are not applicable to the Company.

**Place: Kolkata**

**Dated: 27th May, 2022**

**For AGARWAL MAHESWARI & CO.**  
**Chartered Accountants**  
**Firm Reg. No.: 314030E**



**CA. Apurva Maheswari**  
**Partner**  
**Membership No.304538**  
**UDIN: 22304538ALJKYL8318**



## Annexure - B to the Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. SHIVPHAL VINIMAY PRIVATE LIMITED of even date).

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

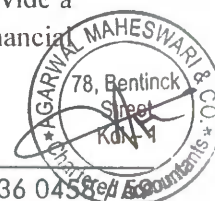
We have audited the internal financial controls over financial reporting of SHIVPHAL VINIMAY PRIVATE LIMITED ("the Company") CIN – U51909WB2011PTC168574 , as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.. .

### Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 With reference to financial statements**

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**

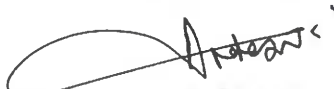
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For AGARWAL MAHESWARI & CO.**  
Chartered Accountants  
Firm Reg. No.: 314030E

Place: Kolkata

Dated: 27th May, 2022



  
CA. Apurva Maheswari  
Partner  
Membership No.304538  
UDIN: 22304538ALJKYL8318

**Financial Statements and Independent Auditors' report**

**Shivphal Vinimay Private Limited**

**31 March 2022**

Shivphal Vinimay Private Limited  
 CIN:-U51909WB2011PTC168574  
 Balance Sheet as at March 31, 2022  
 (All amount in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Financial Assets			
(i) Cash and Cash Equivalents	2	0.07	0.10
(ii) Other Bank Balances	3	1.18	1.81
		<b>1.25</b>	<b>1.91</b>
<b>Total Assets</b>		<b>1.25</b>	<b>1.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	4	5.00	5.00
Other Equity	5	(3.98)	(3.33)
<b>Total Equity</b>		<b>1.02</b>	<b>1.67</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial Liability			
(i) Other Financial Liability	6	0.24	0.24
<b>Total Liabilities</b>		<b>0.24</b>	<b>0.24</b>
<b>Total Equity and Liabilities</b>		<b>1.25</b>	<b>1.91</b>

The accompanying notes 1 to 17 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Agarwal Maheswari & Co.

Chartered Accountants  
 FRN - 314030E



*Apurva Maheswari*

Apurva Maheswari  
 Partner  
 Membership No. 304538

For and behalf of the Board of Directors  
 Shivphal Vinimay Private Limited

*Sumit Kumar Mallawat*

Sumit Kumar Mallawat  
 Director  
 (DIN:06477060)

*Raj Kumar Toshniwal*

Raj Kumar Toshniwal  
 Director  
 (DIN:07801703)

Place-Kolkata  
 Date-27/05/2022

Shivphal Vinimay Private Limited

CIN:-U51909WB2011PTC168574

Statement of Profit and Loss for the year ended March 31, 2022

(All amount in ₹ lacs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from Operations		-	-
Other income	7	0.05	0.11
<b>Total income</b>		<b>0.05</b>	<b>0.11</b>
<b>Expenses</b>			
Other expenses	8	0.71	0.72
<b>Total expenses</b>		<b>0.71</b>	<b>0.72</b>
<b>Profit before tax</b>		<b>(0.66)</b>	<b>(0.61)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(Loss) after tax</b>		<b>(0.66)</b>	<b>(0.61)</b>
<b>Other comprehensive income:</b>			
<b>Total other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(0.66)</b>	<b>(0.61)</b>
<b>Earnings per equity share</b>			
(1) Basic	17	(1.31)	(1.22)
(2) Diluted		(1.31)	(1.22)

The accompanying notes 1 to 17 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

FRN - 314030E

Apurva Maheswari

Partner

Membership No. 304538

Place-Kolkata

Date-27/05/2022



For and behalf of the Board of Directors

Shivphal Vinimay Private Limited

Sumit Kumar Mallawat

Director

(DIN:06477060)

R.K. Toshniwal

Raj Kumar Toshniwal

Director

(DIN:07801703)

Shivphal Vinimay Private Limited

CIN:-U51909WB2011PTC168574

Statement of Cash Flows for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash flow from operating activities:</b>		
Profit before tax		
Adjustment for:	(0.66)	(0.61)
Interest Income on Fixed Deposit	(0.05)	(0.11)
<b>Operating Profit Before working capital changes</b>	<b>(0.71)</b>	<b>(0.72)</b>
Adjustment for:		
Increase/(Decrease) in Other Financial Liabilities	-	(0.12)
Cash used in operating activities	(0.71)	(0.83)
Income tax paid (Net of Refund)	-	-
<b>Net Cash flow/(used in) Operating activities</b>	<b>(0.71)</b>	<b>(0.83)</b>
<b>B. Cash flow from investing activities</b>		
Movement in Fixed Deposits	0.63	(0.11)
Interest Income on Fixed Deposit	0.05	0.11
<b>Net Cash flow/(used in) Investing activities</b>	<b>0.68</b>	<b>0.00</b>
<b>C. Cash flow from financing activities</b>		
<b>Net Cash flow/(used in) Financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.03)</b>	<b>(0.83)</b>
Cash and Cash Equivalents at the beginning of the year	0.10	0.93
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.07</b>	<b>0.10</b>

Notes:

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

ii) Cash and cash equivalents comprises of: Cash and cash equivalents comprises of:

	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	0.03	0.06
Balance with Bank		
In Current Account	0.04	0.04
	<b>0.07</b>	<b>0.10</b>

This is the Statement of cash flows referred to in our report of even date.

For **AGARWAL MAHESWARI & CO.**

Chartered Accountants

Firm Registration No. 314030E

For and behalf of the Board of Directors  
**Shivphal Vinimay Private Limited**

*Apurva Maheswari*

**Apurva Maheswari**

Partner

Membership No. 304538

Place: Kolkata

Date-27/05/2022



*Sumit Kumar Mallawat*

**Sumit Kumar Mallawat**

Director

(DIN:06477060)

*Raj Kumar Toshniwal*

**Raj Kumar Toshniwal**

Director

(DIN:07801703)

**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

(All amount in ₹ lacs, unless otherwise stated)

### **Corporate Information**

Shivphal Vinimay Private Limited ("the Company") is a private limited company domiciled in India and registered under the provisions of the Companies Act, 1956 and governed by the Companies Act, 2013. The company is a wholly owned subsidiary of The Peria Karamalai Tea & Produce Company Limited.

**Note: 1**

### **SIGNIFICANT ACCOUNTING POLICIES**

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

#### **(a) BASIS OF PREPARATION**

##### **(i) Compliance with Ind AS**

These financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values.

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

##### **(ii) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **(b) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition of the assets and the share of indirect expenses relating to acquisition allocated in proportion to the direct cost involved. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The Company had applied for the one time transition exemption of Considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Leased vehicles are depreciated over the lives of the respective asset or over the remaining lease period from the date of capitalisation whichever is shorter. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

(All amount in ₹ lacs, unless otherwise stated)

### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

### **(c) INVESTMENT PROPERTY**

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

### **Derecognition**

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

### **(d) 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.

### **(i) FINANCIAL ASSETS:**

#### **(A) Classification:**

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### **(B) Initial recognition and measurement:**

A financial asset is classified as measured at

- Amortised Cost;
- FVOCI — debt investment;
- FVOCI - equity investment; or — FVTPL.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Debt investment:**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 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.

Debt investment included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **Equity investment:**

The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, 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.



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Shivphal Vinimay Private Limited

CIN:-U51909WB2011PTC168574

(All amount in ₹ lacs, unless otherwise stated)

**(C) Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(D) Impairment:**

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

a) Financial assets that are debt investments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance, Lease receivables and Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

The application of simplified approach does not require the Company 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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**(ii) FINANCIAL LIABILITIES:**

**(A) Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(B) Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

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**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

(All amount in ₹ lacs, unless otherwise stated)

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include 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 Company 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 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 risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company 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. The Company has not designated any financial liability as at fair value through profit and loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

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.

This category generally applies to interest-bearing loans and borrowings.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

### **(C) Derecognition:**

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 derecognition 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 or loss.

### **(iii) OFFSETTING FINANCIAL INSTRUMENT:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where 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.

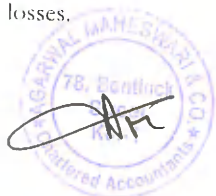
### **(iv) DERIVATIVE FINANCIAL INSTRUMENT:**

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **(v) INCOME RECOGNITION:**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

(All amount in ₹ lacs, unless otherwise stated)

### **(e) CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### **(f) REVENUE RECOGNITION**

Income and Expenditure are being recognised on accrual basis except in the following cases: -

- (i) Compensation in respect of land acquired by the Government is accounted for on realization, due to uncertainty as to its realisability
- (ii) Sale of land is being considered as Sales when registration formality is completed.
- (iii) Revenue from interest is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividend income is stated at gross and is recognized when right to receive payment is established.

### **(g) LEASES**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under leases are charged or credited to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

### **(h) FOREIGN CURRENCY TRANSLATION**

#### **(i) Presentation Currency**

These financial statements are presented in INR which is the Functional Currency of the Company.

#### **(ii) Transactions and balances**

The foreign currency balances receivable/payable as at the year end are converted at the closing rate and exchange difference has been recognized in the statement of Profit and Loss. The company classifies all its foreign operations as integral in nature.

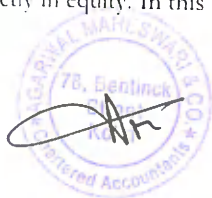
### **(i) TAXES ON INCOME**

Current income tax is recognized based on the amount expected to be paid to the tax authorities, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

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 separate financial statements. 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.

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.



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**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

(All amount in ₹ lacs, unless otherwise stated)

#### **(j) EARNINGS PER SHARE**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares and dilutive equity equivalent shares outstanding during the period, except when results will be anti-dilutive.

#### **(k) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

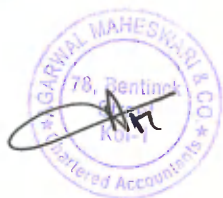
Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### **(l) SEGMENT REPORTING**

The Company is in a single business Segment (Primary Segment). The entire revenues are billable within India and there is only one geographical Segment.



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**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

Statement of Changes in Equity for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

**(A) Equity Share Capital**

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	5.00	5.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	5.00	5.00
Changes in equity share capital during the year	-	-
<b>Equity Share Balance at the end of the year</b>	<b>5.00</b>	<b>5.00</b>

**(B) Other equity**

Particulars	Retained Earnings	Total
<b>As at 01 April 2020</b>	<b>(2.71)</b>	<b>(2.71)</b>
Profits/(Loss) for the year	(0.61)	(0.61)
Items of Other comprehensive income, net of tax:		
- Remeasurements of defined benefit plans	-	-
- Changes in fair value of equity instruments	-	-
<b>As at 31 March 2021</b>	<b>(3.33)</b>	<b>(3.33)</b>
<b>As at 01 April 2021</b>	<b>(3.33)</b>	<b>(3.33)</b>
Profits/(Loss) for the year	(0.66)	(0.66)
Items of Other comprehensive income, net of tax:		
- Remeasurements of defined benefit plans	-	-
- Changes in fair value of equity instruments	-	-
<b>As at 31 March 2022</b>	<b>(3.98)</b>	<b>(3.98)</b>

This is the Statement of Change in Equity referred to in our report of even date.

**For Agarwal Maheswari & Co.**

Chartered Accountants

FRN - 314030E



**Apurva Maheswari**

Partner

Membership No. 304538

For and on behalf of the board of directors

**Shivphal Vinimay Private Limited**

**Sumit Kumar Mallawat**

Director

(DIN:06477060)

**Raj Kumar Toshniwal**

Director

(DIN:07801703)

Place: Kolkata

Date-27/05/2022

Shivphal Vinimay Private Limited

CIN:-U51909WB2011PTC168574

Notes to financial statements for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>2 Cash &amp; Cash Equivalents</b>		
Balances with Banks		
- Current Accounts	0.04	0.04
Cash on hand	0.03	0.06
<b>Total Cash &amp; Cash Equivalents</b>	<b>0.07</b>	<b>0.10</b>
<b>3 Other Bank Balances</b>		
---- Deposit with original maturity upto 12 Months	1.17	1.80
---- Interest Accrued but not due on Fixed Deposit	0.01	0.02
<b>Total Other Bank Balances</b>	<b>1.18</b>	<b>1.81</b>



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Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
<b>4 Equity share capital</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

## (a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add : Issued during the year	-	0.00		0.00
Balance at the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

(b) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

## (c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholders	As at 31 March 2022		As at 31 March 2021	
	Number	%	Number	%
<b>Equity shares of ₹10 each</b>				
The Peria Karmalai Tea & Produce Co Ltd ,the holding company (Alongwith its nominees)	50,000	100%	50,000	100%

## (d) Shares held by promoters at the end of the year.

Name of the Promoters	As at 31 March 2022			As at 31 March 2021		
	Number	%	% Change during the year	Number	%	% Change during the year
<b>Equity shares of ₹10 each</b>						
The Peria Karmalai Tea & Produce Co Ltd (Alongwith its nominees)	50,000	100.00%	-	50,000	100.00%	-
	<b>50,000</b>	<b>100.00%</b>	<b>-</b>	<b>50,000</b>	<b>100.00%</b>	<b>-</b>

## (e) Terms/ rights attached to equity shares

## Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the 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.



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**Shivphal Vinimay Private Limited**

**CIN:-U51909WB2011PTC168574**

**Notes to financial statements for the year ended 31 March 2022**

(All amount in ₹ lacs, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
5 Other equity		
Retained Earnings	(3.98)	(3.33)
Nature and purpose of reserves:	(3.98)	(3.33)

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Reserve &amp; Surplus</b>		
Retained Earnings:		
Balance at the beginning of the year	(3.33)	(2.71)
Add:- Profit/(Loss) for the year	(0.66)	(0.61)
Balance at the end of the year	(3.98)	(3.33)

**6 Other Financial Liability**

Liabilities for Expenses

0.24	0.24
0.24	0.24



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**Shivphal Vinimay Private Limited**

Notes to financial statements for the year ended 31 March 2022

CIN:-U51909WB2011PTC168574

(All amount in ₹ lacs, unless otherwise stated)

	Year ended <u>31st March 2022</u>	Year ended <u>31st March 2021</u>
<b>7 <u>Other Income</u></b>		
Interest Income on Fixed Deposit	0.05	0.11
	<u>0.05</u>	<u>0.11</u>
<b>8 <u>Other Expenses</u></b>		
Filing fees	0.02	0.02
Rent & Electricity	0.09	0.09
Professional fees	0.32	0.32
Rates and Taxes	0.05	0.05
Auditor's remuneration (Refer Note (a) below)	0.24	0.24
	<u>0.71</u>	<u>0.72</u>
<b>(a) <u>Auditor's remuneration</u></b>		
Statutory Audit Fees	0.24	0.24
	<u>0.24</u>	<u>0.24</u>



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Shivphal Vinimay Private Limited

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Notes to financial statements for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

**9 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2022.

**(a) List of related parties**

Relationship	Name of the Company
i) Holding Company	The Peria karamalai Tea & Produce Co. Ltd.
ii) Fellow Subsidiary	PKT Plantations Limited
iii) Enterprises over which KMP or relatives of KMP exercise control/significant influence:	M B Commercial Co. Limited
iv) Director	Mr. Sumit Kumar Mallawat Mr Raj Kumar Toshniwal Mr Sanjeev Kumar Singh

**(b) Transactions with related parties**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Rental expense:</b>		
<b><u>Rent &amp; Electric charges paid</u></b>		
M B Commercial Co. Limited	0.09	0.09

10 In absence of virtual certainty about availability of future taxable income, the extent of Deferred Tax Assets comprising of unabsorbed business loss and which may be adjusted in the subsequent years are not ascertainable at this stage and accordingly the same has not been currently recognized in this accounts as a matter of prudence.

**11 MSME Note**

There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprises Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.



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**Shivphal Vinimay Private Limited**

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Notes to financial statements for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

**12 FAIR VALUE MEASUREMENTS****Financial instruments by category**

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial assets</b>				
Cash and cash equivalents				
Other Bank Balance	Level 3	-	0.07	-
	Level 3	-	1.18	0.10
<b>Total financial assets</b>		-	<b>1.25</b>	<b>1.81</b>
<b>Financial Liabilities</b>				
Other Financial Liabilities	Level 3	-	0.24	-
<b>Total financial Liabilities</b>		-	<b>0.24</b>	<b>0.24</b>

**(i) Fair value hierarchy**

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has 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 and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no financial assets or liabilities which are measured at fair value.

**(ii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

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**13 Financial risk management**

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

**(a) Credit risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as other balances with banks, loans and other receivables.

**Other financial instruments**

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks are managed in accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a regular basis.

**(b) Price risk**

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Such risks are managed in accordance with Company's overall investment policy approved by its Board of Directors. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows.

**(c) Liquidity risk:**

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
<b>As at 31 March 2022</b>				
Borrowings (including current maturities)	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	0.24	-	-	0.24
<b>As at 31 March 2021</b>				
Borrowings (including current maturities)	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	0.24	-	-	0.24

**(d) Capital management**

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value.

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Shivphal Vinimay Private Limited

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Notes to financial statements for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

**14 Other Regulatory Information :**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - (ii) The Company does not have any transactions with struck off Companies.
  - (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
  - (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
  - (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 15 The figures for the Previous periods have been regrouped/rearranged, wherever considered necessary, to conform current period classifications.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

16 - Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

a. Current Ratio = Current Assets divided by Current liabilities

	As at March 31, 2022	As at March 31, 2021
Current Assets	1.25	1.91
Current Liabilities	0.24	0.24
Ratio (no. of times)	5.32	8.10
% Change from previous period / year	-34.34%	
As at March 31, 2022 : Reason for change more than 25%: Due to decrease in current assets		

b. Debt Equity ratio [Total debt divided by total equity, where total debt refers to sum of current and non current borrowings]

	As at March 31, 2022	As at March 31, 2021
Total debt	-	-
Total equity	1.02	1.67
Ratio (no. of times)	-	-
% Change from previous period / year	0.00%	
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at March 31, 2022	As at March 31, 2021
PAT	(0.66)	(0.61)
Add: Non cash operating expenses and finance cost :		
- Finance Cost	-	-
- Depreciation and Amortisation Cost	-	-
Earnings available for debt service(A)	(0.66)	(0.61)
Principal Repayments and Interest	-	-
Total Debt (B)	-	-
Ratio (no. of times) (A/B)	-	-
% Change from previous period / year	0.00%	
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

d. Return on Equity Ratio [Profit after tax divided by Average Equity]

	As at March 31, 2022	As at March 31, 2021
Net profit after tax	(0.66)	(0.61)
Average equity	1.35	1.98
Ratio (%)	-48.72%	-30.81%
% Change from previous period / year	58.11%	
As at March 31, 2022 : Reason for change more than 25%: Due to decrease in Average Equity		

e. Inventory Turnover Ratio [Cost of Goods Sold divided by Average annual inventory]

	As at March 31, 2022	As at March 31, 2021
Cost of Goods Sold	-	-
Average inventory	-	-
Ratio (no. of times)	-	-
% Change from previous period / year	0.00%	
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

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Shivphal Vinimay Private Limited

CIN:-U51909WB2011PTC168574

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

f. Trade Receivables turnover ratio [Sales divided by Average trade receivables, where Sales is Revenue from Operations]

	As at March 31, 2022	As at March 31, 2021
Sales	-	-
Average Trade Receivables	-	-
Ratio (no. of times)	-	-
% Change from previous period / year	0.00%	-
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

g. Trade payables turnover ratio [Purchases divided by Average trade payables]

	As at March 31, 2022	As at March 31, 2021
Net Credit Purchases	-	-
Average Trade Payables	-	-
Ratio (no. of times)	-	-
% Change from previous period / year	0.00%	0.00%
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

h. Net Capital Turnover Ratio [Sales divided by Net Working capital, where Net working capital is Current assets minus Current liabilities]

	As at March 31, 2022	As at March 31, 2021
Sales	-	-
Net Working Capital	1.02	1.67
Ratio (no. of times)	-	-
% Change from previous period / year	0.00%	0.00%
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

i. Net profit ratio [Profit after tax divided by Sales]

	As at March 31, 2022	As at March 31, 2021
Profit After Tax	(0.66)	(0.61)
Sales	-	-
Ratio (%)	0.00	0.00
% Change from previous period / year	0.00%	-
As at March 31, 2022 : Reason for change more than 25%: Not applicable		

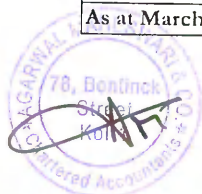
j. Return on Investment in Fixed Deposit

	As at March 31, 2022	As at March 31, 2021
Interest on Fixed Deposit	0.05	0.11
Investment in Fixed Deposit	1.18	1.81
Ratio(%)	4.48%	5.81%
% Change from previous year	-22.80%	-
As at 31st March 2022 : Reason for change more than 25% : Not applicable		

k. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at March 31, 2022	As at March 31, 2021
Profit before tax (A)	(0.66)	(0.61)
Finance Costs (B)	-	-
EBIT (C) = (A)+(B)	(0.66)	(0.61)
Capital Employed (D)	1.02	1.67
Ratio % (C/D)	-64.40%	-36.47%
% Change from previous period / year	76.58%	-
As at March 31, 2022 - Reason for change more than 25%: Due to decrease in Capital Employed		

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Shivphal Vinimay Private Limited

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Notes to financial statements for the year ended 31 March 2022

(All amount in ₹ lacs, unless otherwise stated)

17 Earnings per Equity share

Particulars	March 31, 2022	March 31, 2021
(a) Basic earnings per share	(1.31)	(1.22)
(b) Diluted earnings per share	(1.31)	(1.22)
<b>(a) Reconciliations of earnings used in calculating earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(0.66)	(0.61)
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(0.66)	(0.61)
<b>(b) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000	50,000
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	50,000	50,000

As per our report of even date.

For Agarwal Maheswari & Co.

Chartered Accountants

FRN - 314030E



*Apurva Maheswari*

Apurva Maheswari

Partner

Membership No. 304538

Place-Kolkata

Date-27/05/2022

For and behalf of the Board of Directors  
Shivphal Vinimay Private Limited

*Sumit Kumar Mallawat* *Raj Kumar Toshniwal*

Sumit Kumar Mallawat

Director

(DIN:06477060)

Raj Kumar Toshniwal

Director

(DIN:07801703)