



K. S. Bhatia & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Subham Viniyog Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **Subham Viniyog Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (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 there-under, 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.



**OFFICE ADDRESS: 201, Balaji Darshan, Above Hotel Shabari, Tilak Road, Santacruz (W),
Mumbai-400054**

Tel.: 26493972 / 26492998, Mobile: 9322225270 Email: ksbandco@yahoo.co.in



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 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.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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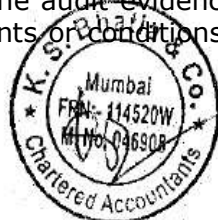
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The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

1. 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.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. 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, the Statement of changes in Equity and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No. 114520W**



**Kaushik S. Bhatia
Partner
Membership No.046908
UDIN: 21046908AAAET4691**

Mumbai: April 29, 2021

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 3 of Independent Auditors' Report of even date to the members of Subham Viniyog Private Limited on the financial statements for the year ended 31st March, 2021.

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- b. We have been informed that the fixed assets (Property, Plant and Equipment) have been physically verified by the management at reasonable intervals and no discrepancies have been noticed in respect of assets so verified during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and based on the records examined by us, the title deeds of the immovable properties are held in the name of the company.
- ii) The nature of business is such that it does not require the company to have inventory. Accordingly, the provisions of Clause 3 (ii) of the Order are not applicable to the Company
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company for the year under audit.
- iv) According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security nor made any investments as specified in Section 185 and 186 of the Act. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.
- v) The Company has not accepted any deposits during the year and hence the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there-under are not applicable to the Company.
- vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.



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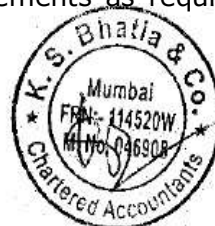
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- vii) a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2021 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 dues of income tax, goods and service tax or cess which have not been deposited on account of any dispute as at March 31, 2021.
- viii) According to the information and explanations given to us and based on the records examined by us, the Company has not taken any loans from any financial institutions, banks or Government nor has issued any debentures as at the balance sheet date. Hence clause 3(viii) of the Order is not applicable to the Company for the year under audit.
- ix) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any term loan during the year. The Company has not raised any money by way of public offer during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company for the year under audit
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- xi) According to the information and explanations given to us, and based on the records examined by us, no managerial remuneration has been paid or provided during the year. Accordingly, the provisions of Clause (xi) of the Order are not applicable to the Company for the year under audit.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence Clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.



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- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Clause 3(xv) of the Order is, therefore, not applicable to the Company during the year.
- xvi) 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. Clause 3(xvi) of the Order is, therefore, not applicable to the Company.

**For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No. 114520W**




**Kaushik S. Bhatia
Partner
Membership No.046908
UDIN: 21046908AAAET4691**

Mumbai: April 29, 2021

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 4 (f) under 'Report on Other Legal and Regulatory Requirements' in of the Independent Auditors' Report of even date to the members of Subham Viniyog Private Limited on the financial statements for the year ended 31st March 2021

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

We have audited the internal financial controls over financial reporting of **Subham Viniyog Private Limited** ("the Company") as of March 31, 2021 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 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 (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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Over Financial Reporting

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



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Opinion

In our opinion, 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, 2021, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No. 114520W**

**Kaushik S. Bhatia
Partner
Membership No.046908
UDIN: 21046908AAAET4691**

Mumbai: April 29, 2021

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SUBHAM VINIYOG PRIVATE LIMITED

Balance sheet as at 31st March, 2021

(Rs. '000)

Particulars	Note No.	31st March, 2021	31st March, 2020
ASSETS			
1) Non Current Assets			
a) Property, Plant & Equipment	2	1,426.64	1,426.64
b) Other Intangible Assets	2	2,534.30	2,593.87
c) Financial Assets			
(i) Investments	3	147.35	65.99
		<u>4,108.29</u>	<u>4,086.50</u>
2) Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	4	16.87	7.86
(ii) Other financial assets	5	10.50	-
		<u>27.37</u>	<u>7.86</u>
Total Assets		<u>4,135.66</u>	<u>4,094.36</u>
EQUITY AND LIABILITIES			
EQUITY			
1) Equity Share Capital	6	4,000.00	4,000.00
2) Other Equity	7	(2,094.46)	(2,054.32)
		<u>1,905.54</u>	<u>1,945.68</u>
LIABILITIES			
1) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	8	2,204.51	2,129.51
(ii) Other Financial Liabilities	9	25.61	19.17
		<u>2,230.12</u>	<u>2,148.68</u>
Total Liabilities		<u>2,230.12</u>	<u>2,148.68</u>
Total Equity and Liabilities		<u>4,135.66</u>	<u>4,094.36</u>

Significant accounting policies 1
Other notes to financial statements 12
Notes referred to above form an integral part of the balance sheet

As per our report of even date

For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No: 114520W



Kaushik S. Bhatia
Partner
Membership No: 046908

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTCO42358

Bhushan Punekar
Director

DIN:00188820
Place : Mumbai
Date : 29th April, 2021

Rustom Sui
Director

DIN : 07060026
Place : Mumbai
Date : 29th April, 2021

SUBHAM VINIYOG PRIVATE LIMITED

Statement of profit & loss for the year ended 31st March, 2021

(Rs. '000)

Particulars	Note No.	31st March, 2021	31st March, 2020
Income			
1) Revenue from Operations			-
2) Other income	10	3.45	-
Total income		3.45	-
Expenses			
1) Depreciation and Amortization Expenses	2	59.57	59.57
2) Other Expenses	11	67.39	80.44
Total expenses		126.96	140.01
Profit / (loss) before tax		(123.51)	(140.01)
Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		-	-
Total tax expenses		-	-
Profit / (loss) for the period		(123.51)	(140.01)
Other comprehensive income			
(i) Items that will not be classified to Profit or Loss		83.37	(70.12)
(ii) Items that will be classified to Profit or Loss		-	-
Total other comprehensive income for the period		83.37	(70.12)
Total comprehensive income for the period		(40.14)	(210.13)
Earning per equity share			
1) Basic		(0.31)	(0.35)
2) Diluted		(0.31)	(0.35)
Significant accounting policies	1		
Other Notes to financial statements	12		
Notes referred to above form an integral part of the Statement of Profit & Loss			

As per our report of even date

For K. S. Bhatia & Co.

Chartered Accountants

Firm Registration No: 114520W



Kaushik S. Bhatia

Partner

Membership No: 046908

Place : Mumbai

Date : 29th April, 2021

For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

CIN: U65990MH1987PTCO42358

Bhushan Puneekar

Director

DIN:00188820

Place : Mumbai

Date : 29th April, 2021

Rustom Sui

Director

DIN : 07060026

Place : Mumbai

Date : 29th April, 2021

SUBHAM VINIYOG PRIVATE LIMITED

Cashflow statement for the year ended 31st March, 2021

(Rs. '000)

Sr. No.	Particulars	31st March, 2021	31st March, 2020
A]	Cash Flows from Operating Activities		
	Net Profit / (Loss) before tax and extraordinary items	(123.51)	(140.01)
	Adjustment for:		
	> Depreciation	59.57	59.57
	Operating profit / (Loss) before working Capital changes	(63.94)	(80.44)
	Adjustment for:		
	> (Increase) / Decrease in other current assets	(10.50)	
	> Increase / (Decrease) in Trade Payables and Provisions, Other Liability	6.45	1.47
	Cash From Operations	(67.99)	(78.97)
	Direct Taxes Paid (Net)	-	-
	Net Cash generated from / (Used in) Operating Activities	(67.99)	(78.97)
B]	Cash Flow from Investing Activities		
	> (Increase) / Decrease in Investment	2.00	-
	Inter Corporate Deposits Placed / Repaid [Net]	75.00	75.00
	Net Cash from / (Used in) Investing activities	77.00	75.00
C]	Cash Flow from Financing Activities		
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B+ C)	9.01	(3.97)
	Cash and Cash Equivalents as at the beginning of the period	7.86	11.83
	Cash and cash equivalents at the end of the period	16.87	7.86
	Difference Increase / (Decrease) in cash balance	9.01	(3.97)

As per our report of even date

For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No: 114520W



Kaushik S. Bhatia
Partner
Membership No: 046908

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTCO42358

Bhushan Punekar
Director
DIN:00188820

Place : Mumbai
Date : 29th April, 2021

Rustom Sui
Director
DIN : 07060026

Place : Mumbai
Date : 29th April, 2021

SUBHAM VINIYOG PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2021

Particulars	Share capital	Other equity					Total equity
	Equity share capital	Statutory Reserve Fund	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total other equity	
Balance at 1st April, 2019	4,000.00	8.65	0.18	(1,905.63)	52.61	(1,844.19)	2,155.81
Income for the Year	-	-	-	(140.01)	-	(140.01)	(140.01)
Dividends	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	(70.12)	(70.12)	(70.12)
Balance at 31st March, 2020	4,000.00	8.65	0.18	(2,045.64)	(17.51)	(2,054.32)	1,945.68
Income for the Year	-	-	-	(123.51)	-	(123.51)	(123.51)
Dividends	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	83.37	83.37	83.37
Balance at 31st March, 2021	4,000.00	8.65	0.18	(2,169.15)	65.86	(2,094.46)	1,905.54

As per our report of even date

For K. S. Bhatia & Co.

Chartered Accountants

Firm Registration No: 114520W



Kaushik S. Bhatia

Partner

Membership No: 046908

Place : Mumbai

Date : 29th April, 2021

For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

CIN: U65990MH1987PTCO42358

Bhushan Punekar

Director

DIN:00188820

Place : Mumbai

Date : 29th April, 2021

Rustom Sui

Director

DIN :07060026

Place : Mumbai

Date : 29th April, 2021

SUBHAM VINIYOG PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

1 Significant Accounting Policies

Basis of preparation and presentation

i) Basis of Preparation

The financial statements have been prepared on historical cost basis, except for Certain financial assets and liabilities measured at fair value / Amortised Cost (refer accounting policy regarding financial instruments). The financial statements for the year ended 31st March, 2021 are approved by the Board of directors at their meeting held on 29th April, 2021

ii) Current-non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

a) An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All assets other than current assets are classified as non-current assets

b) A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All liabilities other than current liabilities are classified as non-current liabilities.

c) Based on the nature of activities of the company, the operating cycle for the purpose of classification of its assets & liabilities as current or non-current is considered as 12 months.

iii) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

iv) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

v) Property, plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

vi) Investments

Investments are carried at Fair value through Other Comprehensive Income.

vii) Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

viii) Earnings per share

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year.

ix) Revenue Recognition

Dividend income is recognised when the right to receive payment is established.



x) Provisions and Contingencies

- a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

xi) Financial Instruments

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

a) Financial assets

Initial recognition

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

Classification and subsequent measurement

The company classifies financial assets as subsequently measured at Amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVPTL) on the basis of following

- The entity's business model for managing the financial assets and
- The contractual cash flows characteristics of the financial assets

Fair value through OCI

A financial asset shall be classified and measured at fair value through Other Comprehensive Income if both of the following conditions are met :

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Where the company has elected to present the fair value gain on equity investments in Other Comprehensive Income, there is no subsequent classification of fair value gain or losses to profit and loss account. Dividend from such instruments is recognized in profit & loss account as other income where right to receive is established.

b) Financial Liabilities

Classification and subsequent measurement:

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

Other Financial Liabilities

Other financial liabilities (including borrowings and other trade payables) are subsequently measured at amortised cost using effective interest method.



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31st March, 2021

2 Property, Plant & Equipment & Intangible Assets

(Rs. '000)

Particulars	Tangible Assets	Total Tangible Assets	Intangible Assets	Total Intangible Assets	Capital work in progress	Total
	Freehold Land & Land Development		Tenancy Rights			
For the Year Ended 31st March, 2020						
Gross Carrying Amount						
Deemed Cost as at 1st April, 2019	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing Gross Carrying Amount (a)	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Accumulated Depreciation						
As at 1st April, 2019	-	-	238.27	238.27	-	238.27
Depreciation charge during the year	-	-	59.57	59.57	-	59.57
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation (b)	-	-	297.84	297.84	-	297.84
For the Year Ended 31st March, 2021						
Gross Carrying Amount						
Opening as at 1st April, 2020	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Additions	-	-	-	-	-	-
Disposals / Transfers	-	-	-	-	-	-
Closing Gross Carrying Amount (c)	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Accumulated Depreciation						
As at 1st April, 2020	-	-	297.84	297.84	-	297.84
Depreciation charge during the year	-	-	59.57	59.57	-	59.57
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation (d)	-	-	357.41	357.41	-	357.41
Net Carrying Amount as on 31st March, 2020 (a-b)	1,426.64	1,426.64	2,593.87	2,593.87	-	4,020.51
Net Carrying Amount as on 31st March, 2021 (c-d)	1,426.64	1,426.64	2,534.30	2,534.30	-	4,258.78



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31st March, 2021

(Rs in '000)

3 Non-current investments

31 March, 2021 31 March, 2020

Investment in quoted equity instruments measured at fair value through OCI

100 (previous year : 100) Equity shares of Rs. 10 each fully paid up of Industrial Finance Corporation of India Limited.

1.20 0.41

500 (previous year : 500) Equity shares of Rs.10 each fully paid up of Tanfac Industries Limited.

122.15 39.58

123.35 39.99**Investment in unquoted equity instruments measured at fair value through OCI**

240 (previous year : 240) Equity shares of Rs.100 each fully paid of Bombay Burmah Trading Employees Welfare Company Limited.

24.00 24.00

24.00 24.00**Investments in debentures or bonds**

(previous year : 20) fully convertible debentures of Rs.100 each in Nowrosjee Wadia & Sons Limited.

- 2.00

- 2.00

Total non-current investments

147.35 65.99

Aggregate book value of quoted investments

123.35 39.99

Aggregate market value of quoted investments

123.35 39.99

Aggregate value of unquoted investments

24.00 26.00

Aggregate amount of impairment in value of investments

- -

4 Cash and cash equivalent

Balance with banks in current account

16.87 7.86

16.87 7.86**5 Other financial assets**

Prepaid maintenance charges

10.50 -

10.50 -

6 Equity share capital

(Rs in '000)

a) Authorised Share Capital

Particulars	Number of Shares	Amount
Equity Shares of Rs. 100/- each As at 1st April, 2019	490,000	490.00
Increase during the year 2019 - 20	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2020	490,000	490.00
Increase during the year 2020 - 21	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2021	490,000	490.00

b) Issued, Subscribed and Paid up Share Capital

Particulars	Number of Shares	Amount
Equity Shares of Rs. 100/- each As at 1st April, 2019	400,000	4,000.00
Increase during the year 2019 - 20	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2020	400,000	4,000.00
Increase during the year 2020 - 21	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2021	400,000	4,000.00

c) Terms and Rights attached to Equity Shares

Equity shares have Par value of Rs.100/- (Previous Year Rs.100/-). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares

The Corporation 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

d) Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Name of the Shareholders	31st March, 2021	% Holding	31st March, 2020	% Holding
1	DPI Products & Services Ltd.	400,000	100.00	400,000	100.00

e) Company is Authorised to issue Rs.1,00,000 par value, 10,000 4.00% Non Cumulative Redeemable Preference Shares of Rs. 10/- each

SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31st March, 2021

(Rs in '000)

	31 March, 2021	31 March, 2020
7 Other equity		
Capital redemption reserve	0.18	0.18
Statutory reserve fund	8.65	8.65
Equity instruments through OCI	65.86	(17.51)
Retained earnings	(2,169.15)	(2,045.64)
	<u>(2,094.46)</u>	<u>(2,054.32)</u>
Capital redemption reserve		
At the commencement of the year	0.18	0.18
Movements during the year	-	-
Closing balance as at the end of year	<u>0.18</u>	<u>0.18</u>
Statutory Reserve Fund		
At the commencement of the year	8.65	8.65
Movements during the year	-	-
Closing balance as at the end of year	<u>8.65</u>	<u>8.65</u>
Equity Instruments through OCI		
Equity instrument through Other Comprehensive Income represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed of.		
At the commencement of the year	(17.51)	52.61
Movements during the year	83.37	(70.12)
Closing balance as at the end of year	<u>65.86</u>	<u>(17.51)</u>
Retained Earnings		
At the commencement of the year	(2,045.64)	(1,905.63)
Movements during the year	(123.51)	(140.01)
Closing balance as at the end of year	<u>(2,169.15)</u>	<u>(2,045.64)</u>
8 Current financial liabilities - Borrowings		
<i>Unsecured borrowings</i>		
Loan from related party - DPI Product and Services Limited (Holding Co.)	2,204.51	2,129.51
	<u>2,204.51</u>	<u>2,129.51</u>
9 Current financial liabilities - Other financial liabilities		
Accrual for expenses	25.61	19.17
	<u>25.61</u>	<u>19.17</u>
10 Other income		
Profit on Redemption of Debentures	3.45	-
	<u>3.45</u>	<u>-</u>
11 Other expenses		
Rates and Taxes	2.50	2.50
Repairs & Maintenance- Others	25.50	36.00
Legal and Professional Fees	10.50	13.18
Payment to auditors		
for statutory audit fee	23.60	17.70
for other services	-	1.47
Rent	3.01	3.01
Filing fees	2.02	5.56
Bank charges	0.26	1.02
	<u>67.39</u>	<u>80.44</u>



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

12 Other Notes

12.1 Financial instruments – Fair values and risk management

A. Fair value measurements (IndAS 113)

The fair values of the financial assets and liabilities are 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.

The Company has established the following fair value hierarchy that categories the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 :	This hierarchy uses quoted (unadjusted) prices in active markets for identical assets and liabilities.
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3 :	If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Accounting classification and fair values

(Rs in '000)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2021								
Financial Assets								
Non-Current Investments	-	123.35	24.00	147.35	123.35	-	-	123.35
31st March, 2020								
Financial Assets								
Non-Current Investments	-	39.99	26.00	65.99	58.76	-	-	58.76

B. Measurement of fair values

Valuation techniques and significant unobservable inputs.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant

Type	Valuation technique	Significant unobservable inputs	Inter- relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.	a. Forecast annual revenue growth rate b. Forecast EBITDA c. Adjusted market multiple	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher/ (lower) -the EBITDA margins were higher/(lower)
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable



C. Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk
- Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk: Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments and long term debt.

Credit risk: Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs.16.87 thousand at 31st March, 2021 (31st March, 2020 : Rs.7.86 thousand). The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing.

Liquidity risk: Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk: Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Interest rate risk: Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Price Risk: Price risk the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Capital Management: The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

12.2 Segment reporting

Based on guiding principles in the Ind AS 108 - "Segment Reporting," the primary business segment of the Company is investments. As the Company operates in a single primary business segment, disclosure requirements are not applicable. There is no reportable secondary segment.



12.3 Payment to Auditors**(Rs in '000)**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory audit fee	23.60	17.70
Other services	-	1.47
Total	23.60	19.17

12.4 Related party disclosures

Related party and nature of the related party relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

Party name	Relationship
DPI Products & Services Limited	Holding Company

Transactions with related party have been set out as below:

(Rs in '000)

Particulars	31 March, 2021	31 March, 2020
Loan received from Holding Company during the year	75.00	75.00
Outstanding payable to Holding Company at year end	2,204.51	2,129.51

12.5 Earnings per Share

Particulars	2020-21	2019-20
Loss for the year as per statement of Profit & Loss (Rs. '000)	(123.51)	(140.01)
Weighted average number of Equity Shares outstanding	400,000	400,000
Basic and Diluted Earnings per Share in Rupees (face value Rs.100/-)	(0.31)	(0.35)

12.6 During the year there were no transactions with Micro and small Enterprises as per information available

12.7 The disclosures as per IndAS are to the extent applicable or relevant in the preparation and presentation of these financial statements.

As per our report of even date

For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No: 114520W



Kaushik S. Bhatia
Partner
Membership No: 046908

Place : Mumbai
Date : 29th April, 2021

For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTCO42358

Bhushan Punekar
Director
DIN:00188820

Place : Mumbai
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