



INDEPENDENT AUDITORS' REPORT

The Members of **Narayan Dealcom Private Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the financial statements of **Narayan Dealcom Private Limited**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income) and Cash Flow statement and the statement of the changes in equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date of "Ind AS Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 the other accounting principle generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Key audit matters

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

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



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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



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

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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.



NAHATA & CO
CHARTERED ACCOUNTANTS

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata

Ankit Nahata
Proprietor
Membership No. 311657

Place: Kolkata
Date: 27.05.2022

UDIN: 22311657AJWRWUS5267

Office: 45/1, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata- 700 016
Phone: +91- 9051963531 Email: nahataankit1993@yahoo.com



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Narayan Dealcom Private Limited** of even date)

- (i) The Company is not having any Property, Plant and Equipment, accordingly reporting under paragraph 3(i) of the order is not applicable to the company.
- (ii) The company do not have inventory and working capital limits in excess of rupees five crores at any point of time during the year in aggregate from banks or financial institutions, on the basis of scrutiny of the current assets, accordingly reporting the paragraph 3(ii) of the order is not applicable to the company.
- (iii) In our opinion and according to information provided to us, the company has not made any investments in, provided any guarantee or scrutiny or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, requirements under para 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans, made investments or provided any guarantees/ securities to the parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly reporting under paragraph 3(iv) of the order is not applicable to the company.
- (v) According to the information and explanation given to us and based on our examination of the books and records of the company, the company has neither accepted any deposits or amount deemed to be deposits from public covered under section 73 to 76 or any other relevant provisions of the companies act, 2013 and rules framed thereunder. Accordingly reporting under paragraph 3(v) of the order is not applicable to the company.
- (vi) According to the information and explanations given to us the maintenance of costs records under section 148 (i) of the companies act, 2013 has not been specified. Accordingly reporting under paragraph 3(vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us and based on our examinations of the books of account:
 - (a) According to the information and explanations given to us during the year, the company has generally being regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to it. Whoever, according to information and explanations given to us, there is no undisputed amounts payable in respect of this which were in arrears as on March 31, 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 and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and on the basis of information and explanations given to us and represented by the management, we have neither come across nor have been informed of transactions which we are previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the income tax 1961. Accordingly reporting under, paragraph 3(viii) of the order is not applicable to the company.



NAHATA & CO
CHARTERED ACCOUNTANTS

- (ix) In our opinion and according to the information and explanations given to us, and based on our examinations of the books of account of the company. The company has no borrowing from bank or financial institutions or any government or any debenture holders during the financial year. Accordingly reporting under, paragraph 3(ix) of the order is not applicable to the company.
- (x) According to the information and explanation given to us and based on our examination of the books of account of the company. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly reporting under, paragraph 3(x) of the order is not applicable to the company.
- (xi) (a) During the course of our examination of the books and records of the company carried out during the year in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company noticed or reported during the year, nor have been informed of any search cases by the management.
- (b) According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- (c) According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b & c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have requirement to have an internal audit system as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xiv) (a) and (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and based on the representation received by us from the management and based on our examination of the records of the Company the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve bank of India. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable.
- (xvii) Based on the examination of the books of account, we report that the company has not incurred cash losses in current financial year covered by our audit but has reported a cash loss of Rs. 13,84,04,511.00 in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the company and financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors acknowledge of the Board of Directors and Management plans, we are in opinion that no material uncertainty exist as on the date of audit report. There is no any liability in books of the company for those payable within one year from the date of balance sheet date.
- (xx) In our opinion and based on our examination of the books of account, the company is not required to spend any amount under Corporate Social Responsibility as per provisions of the section 135 of Companies Act 2013 and hence the reporting under paragraph 3(xx) (a) and b) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata

Ankit Nahata
Proprietor
Membership No. 311657

Place: Kolkata
Date: 27.05.2022

UDIN: 22311657AJWRWU5267

Narayan Dealcom Private Limited
Statement of Profit and Loss for the Year Ended 31st March,2022

Amount in Rs.

Sl No.	Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Revenue from operations			
II	Other Income	9	2,41,643	8,21,264
III	Total Income (I + II)		2,41,643	8,21,264
IV	EXPENSES			
	(a) Other expenses	10	1,62,386	13,92,25,775
	Total Expenses (IV)		1,62,386	13,92,25,775
V	Profit/(Loss) before tax (III - IV)		79,257	(13,84,04,511)
VI	Tax Expense			
	(1) Current tax	11	18,300	-
	(2) Deferred tax- Charge/(Credit)		-	-
	Total tax expense		18,300	-
VII	Profit/(Loss) for the year (V-VI)		60,957	(13,84,04,511)
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	-Remeasurement gains / (losses) on defined benefit plans		-	-
	-Income tax relating to items that will not be reclassified to profit or		-	-
	Other Comprehensive Income for the year(net of tax)		-	-
IX	Total comprehensive income for the year (VII + VIII)		60,957	(13,84,04,511)
X	Earnings per Equity share (of par value Rs 10 each):			
	(1) Basic	13	0.14	(327.97)
	(2) Diluted	13	0.14	(327.97)

Summary of significant accounting policies
Notes on Financial Statements
These notes are an integral part of the Financial Statements.

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As per our report of even date

For and on behalf of the Board of Directors

For Nahata & Co

Chartered Accountants

Firm's ICAI Registration No. 329958E

Ankit Nahata

Ankit Nahata

Proprietor

Membership No. 311657

Harsh Kumar Bansal

Harsh Kumar Bansal

Director

DIN: 00137014

Vivek Kumar Bansal

Vivek Kumar Bansal

Director

DIN: 00137120

Place : Kolkata

Date : 27.05.2022

Narayan Dealcom Private Limited
Cash Flow for the year ended 31st March, 2022

	<u>31st March, 2022</u>	<u>31st March, 2021</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	79,257	(13,84,04,511)
OPERATING EXPENSES BEFORE WORKING CAPITAL CHANGES	79,257	(13,84,04,511)
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL-		
Decrease/(Increase) in Loans and Advances	(1,91,643)	(2,72,500)
Increase/(Decrease) in Trade Payable and Other Liabilities	(3,31,358)	7,19,698
	(5,23,001)	4,47,198
CASH GENERATED FROM OPERATIONS	(4,43,744)	(13,79,57,313)
Direct Taxes Paid	(18,300)	(1,35,294)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(4,62,044)</u>	<u>(13,80,92,607)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale/(Purchase) Of Non Current Investments	-	13,85,70,000
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>-</u>	<u>13,85,70,000</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(4,62,044)	4,77,393
Cash & Cash Equivalents (Opening Balance)	5,53,913	76,520
Cash & Cash Equivalents (Closing Balance) - Refer Note No. 3	<u>91,869</u>	<u>5,53,913</u>

Note:

The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

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2 to 20

As per our report of even date

For Nahata & Co
Chartered Accountants
Firm's ICAI Registration No. 329958E

Ankit Nahata
Ankit Nahata
Proprietor
Membership No. 311657

Place : Kolkata
Date : 27.05.2022

For and on behalf of the Board of Directors

Harsh Kumar Bansal
Harsh Kumar Bansal
Director
DIN: 00137014

Vivek Kumar Bansal
Vivek Kumar Bansal
Director
DIN: 00137120

Narayan Dealcom Private Limited

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

Note 1:

A. Corporate Information

Narayan Dealcom Private Limited ("the Company") is a private limited company, is incorporated at Kolkata, in the state of West Bengal. The Corporate office as well as registered office of the company is situated at 119, Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The company is primarily engaged into trading of goods and other incidental activities viz Loans and investing activities.

The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors of the company on May 15, 2022 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

B. Statement of Compliance and Recent Accounting Pronouncement

These financial statements are prepared on going concern basis following accrual system of Accounting and comply with the Indian Accounting Standard (Indian AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, The Companies Act, 2013 to the extent notified and applicable.

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

C. Significant Accounting Policies

a. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortised costs of fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees.



b. Fair Values Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) **Level 3:** Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

c. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

d. Financial Instruments – Financial assets and Financial liabilities

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

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

1) Cash and Cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortised cost using Effective Interest Rate (referred to as "EIR") method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3) Financial Asset or Financial Liabilities at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

4) Financial Assets or Financial Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit and loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

5) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial asset measured at amortise cost including trade and other receivable are impaired and determines the amount of impairment allowance as a result of the parties to make required payments. The company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of financial instrument. The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on



that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to twelve month expected credit losses.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit loss where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

6) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

e. Inventories

Inventories are valued at lower of cost or net realisable value.

f. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.



Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

g. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

h. Employee Benefits

There are accrued in the year in which services are rendered by the employees. Thus employee benefits are recognised as an expense in the statement of Profit & Loss for the year in which the related service is rendered.

i. Revenue Recognition

1. Revenue from Operations

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognised when control over a product or service has been transferred and /or products/services are delivered/provided to the customers. The delivery occurs when the product has been shipped or delivered to the specific location as the case may be and the customer has either accepted the products in accordance with contract or the company has sufficient evidence that all the criteria for acceptance have been satisfied. Returns, discounts and rebates collected, if any, are deducted there from sales.

2. Other Income

Interest, Dividend and Claims:

Dividend income is recognised when the right to receive payment is established. Interest has been accounted using effective Interest rate method. Revenue in respect of claims of insurance etc. are recognised only when there is reasonable certainty as to the ultimate collection.



j. Taxes on income

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred Tax Liabilities & Asset are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax Assets include Minimum Alternate Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with the same will be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

k. Earnings per share

Basic earnings per share are computed by dividing the net profit attributed to the equity holders for the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for dividing basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

l. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

The Company has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.



D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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. Accounting estimates could change from period to period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the year in which the results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

b. Income Taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

c. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



Narayan Dealcom Private Limited
Statement of changes in Equity for the year ended 31st March, 2022

(a) Equity Share Capital

As on 31st March, 2022

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
42,20,000	-	42,20,000	-	42,20,000

As on 31st March, 2021

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
42,20,000	-	42,20,000	-	42,20,000

(b) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve		
As at 31st March 2021	-	20,18,80,000	-	-	6,36,49,831
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	20,18,80,000	-	-	6,36,49,831
Profit/(Loss) for the year	-	-	-	-	60,957
Other comprehensive income (net of tax) :					
Impact of Remeasurement of Defined Benefit plans					
Transferred to Retained Earnings					
Dividend					
As at 31st March 2022	-	20,18,80,000.00	-	-	6,37,10,788.00

Refer Note No. 7 for nature and purpose of reserves

Summary of significant accounting policies
Notes on Financial Statements

These notes are an integral part of the Standalone Financial Statements

As per our report of even date

For Nahata & Co.
Chartered Accountants
Firm's ICAI Registration No. 3299598E

Ankit Nahata
Proprietor

Membership No. 311657

Place: Kolkata
Date: 27.05.2022

For and on behalf of the Board of Directors

Harsh Bansal
Director

Din : 00137014

Vivek kumar Bansal
Director

Din : 00137120

7 Current Liabilities- Trade payables

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
Payables for goods and services		
- Dues to Micro, Small and Medium Enterprise	5,67,896	5,67,896
- Others	5,67,896	5,67,896

7.1 There are no dues to Micro and Small enterprises as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7.2 Trade payables are non-interest bearing and are normally settled on 120 day terms.

7.3 The Ageing of Trade Payables as on 31st March,2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others		5,67,896			5,67,896
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	-	5,67,896	-	-	5,67,896

The Ageing of Trade Payables as on 31st March,2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	5,67,896		-	-	5,67,896
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	5,67,896	-	-	-	5,67,896

8 Other financial Liability

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
Other Financial Liabilities	33,22,840	36,50,698
	33,22,840	36,50,698



Amount in Rs.

9 Other Income

		For the year ended 31.03.2022	For the year ended 31.03.2021
	Particulars		
	Other Income	2,41,643	8,21,264
		2,41,643	8,21,264

10 Other Expenses

		For the year ended 31.03.2022	For the year ended 31.03.2021
	Particulars		
(a)	Bank Charge	10,620	1,251
(b)	Legal and professional fees	10,000	-
(c)	Accounting Charges	-	20,000
(d)	Payment to Auditor	7,000	7,000
(e)	Miscellaneous expenses	1,04,766	3,96,456
(f)	Commission	-	1,35,068
(g)	Salary	30,000	96,000
(h)	Amount Written off		13,85,70,000
		1,62,386	13,92,25,775

10.1 Payment to Auditor includes:

		For the year ended 31.03.2022	For the year ended 31.03.2021
	Particulars		
	Statutory Audit Fees	7,000	7,000
		7,000	7,000

11 Tax Expense

		For the year ended 31.03.2022	For the year ended 31.03.2021
	Particulars		
	Tax Expense	18,300	
		18,300	-



12 Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)

- 12.1 The company has no pending litigation with respect to claim against the company and proceedings pending with tax/statutory/government authorities.
- 12.2 Capital Commitment : Rs. Nil (Previous year Rs. Nil)
- 12.3 The Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any such assets.

13 Earnings Per Share

	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
a)	Profit/(Loss) after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss(Rs.)		
b)	Number of Equity Shares (Nos):	60,957	(13,84,04,511)
	(i) Weighted average number of equity shares outstanding during the period		
	(ii) Dilutive Potential Equity shares	4,22,000	4,22,000
	Nominal value per equity share (Rs.)	Nil	Nil
c)	Earnings per share of Equity share of Re.10 each (in Rs.) - Basic (a/b(i))	10	10
d)	Earnings per share of Equity share of Re.10 each (in Rs.) - Diluted (a/b(i))	0.14	(327.97)
		0.14	(327.97)

14 Segment Reporting

The company is engaged primarily in Loans and Investing activities and all other incidental activities thereto. Therefore according to the management this is the only operating segment as envisaged in "Ind AS 108- Operating segments". Thus no separate segment information is disclosed for primary business segments.

15 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

Related Party where control exist but no transaction has taken place during the year :

Holding Company : BMW Industries Limited

15.1 The above related party information is as identified by the Management and relied upon by the auditors.

16 The Company has adopted IndAS with effect from 1st April 2017 with comparative being restated wherever required to comply with the requirement of IndAs and schedule III.

The Company has adopted INDAS with effect from 1st April 2017 with comparative being restated. Since there is no impact of transition in the balance sheet, total equity, profit and loss statement, total comprehensive income and cash flow statement for 2016-17 hence no disclosure as per INDAS 101 "First Time Adoption of Indian Accounting Standard" is provided in the notes to accounts. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of INDAS and schedule III.



The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Investments	3,300	3,300	3,300	3,300
Cash and cash equivalents	91,869	91,869	5,53,913	5,53,913
Loans	7,15,76,533	7,15,76,533	7,14,09,054	7,14,09,054
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade Payables	5,67,896	5,67,896	5,67,896	5,67,896

Fair Valuation Techniques

The fair values of the 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 transaction between market participants at the measurement date.

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

The fair value of cash and cash equivalents, loans, other financial assets and trade payables approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values. Investment in shares as on date of transition have been fair valued to be considered as deemed cost.

FINANCIAL RISK FACTORS

The Company's financial liabilities comprise mainly trade payables. The Company's financial assets comprise mainly of Cash and cash equivalents, Loans, Investments and other financial assets.

The Company's is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and trade receivables.

Interest Rate Risk

The company is not having any borrowings and hence it is not exposed to any interest rate risk

Currency Risk

The Company is not exposed to any foreign currency risk.

Other Price Risk

Other Price risk of the financial instrument is not expected to be material.



CREDIT RISK

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and loans. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company will not be able to settle or meet its financial obligations on time or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

As at March 31, 2022

Particulars	Carrying Amount	On Demand	Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Rs.	
							Total	Total
Trade payables	5,67,896	-	-	5,67,896	-	-	5,67,896	5,67,896

As at March 31, 2021

Particulars	Carrying Amount	On Demand	Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Rs.	
							Total	Total
Trade payables	5,67,896	-	5,67,896	-	-	-	5,67,896	5,67,896

18

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings. The company has no outstanding borrowings hence no capital gearing disclosure is required.

19

These financial statements have been approved by the Board of Directors of the Company on May 15, 2022 for issue to the shareholders for their adoption.

For Nahata & Co

Chartered Accountants
Firm's ICAI Registration No. 329958E

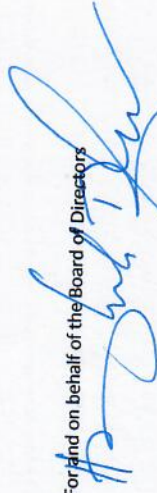
Ankit Nahata

Proprietor
Membership No. 311657

Place : Kolkata

Date : 27.05.2022

For and on behalf of the Board of Directors



Harsh Bansal
Director

DIN: 00137014



Vivek Kumar Bansal
Director

DIN: 00137120

20 The Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current Assets	Current Liabilities	18.44	17.06	-8.10%	N.A.
(2)	Debt- Equity Ratio	Long Term Borrowing (including current maturities of long term debt and current and non-current deferred income) + lease liabilities + short term borrowing.	Shareholders' Equity	N.A.	N.A.	N.A.	N.A.
(3)	Debt Service Coverage ratio	PBT+Depreciation+Finance cost +/- Exceptional items	Finance cost+Long Term Lease Payments+Repayments of Long Term Borrowings	N.A.	N.A.	N.A.	N.A.
(4)	Return on Equity ratio	Profit After Tax	Average Total Equity	0.00	-2.04	100.04%	Earned more profit
(5)	Inventory Turnover ratio	Revenue from sales of goods	Average Inventory	N.A.	N.A.	N.A.	N.A.
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	N.A.	N.A.	N.A.	N.A.



Sl. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for variance (where change is more than 25 %)
(7)	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
(8)	Net Capital Turnover Ratio	Revenue from operations	Working capital	N.A.	N.A.	N.A.	N.A.
(9)	Net Profit ratio	Net Profit after tax	Revenue from operations	0.25	-168.53	100.15%	Earned more profit
(10)	Return on Capital Employed	PBT+ Interest on long term debt + /(-) Exceptional items (Net of taxes)	Tangible net worth + Long Term Borrowing (including current maturities of long term debt and current and non-current deferred income+ lease liabilities)+ Deferred tax liabilities	0.00	2.04	99.94%	Earned more profit
(11)	Return on Investment	Closing Investment- Opening Investment - (Sales - Purchase during the year) + Dividend Income + Interest (if any)	Opening Investment + Net Cash Flow	N.A.	N.A.	N.A.	N.A.

