

SHASHANK FINVEST PRIVATE LIMITED

AUDIT REPORT
&
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2022



Auditor:

ANIL MALANI & ASSOCIATES

Chartered Accountants

80B, S N Chatterjee Road

Behala, Kolkata - 700 034

Ph Nos.: 9831420821

E - Mail: anilmalani@yahoo.com

ANIL MALANI & ASSOCIATES
CHARTERED ACCOUNTANT

80B, S.N. CHATTERJEE ROAD, BEHALA, S.O.
KOLKATA- 700 034
MOB- 9831420821
Email: anilmalani@yahoo.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHASHANK FINVEST PVT. LTD.,

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of SHASHANK FINVEST PVT. LTD. ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year & Cash Flow Statement then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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.

Key Audit Matters

Key audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control is not applicable to the company.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable to the company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Standalone financial statements, the company has disclosed, if any, the impact of pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For ANIL MALANI & ASSOCIATES
Chartered Accountant
Firm Regn. No. 329096E



Place: Kolkata
Date: 5th September, 2022

Anil Malani
ANIL MALANI
Proprietor
Membership No.: 066279
UDIN:22066279AZXSEW5108

ANNEXURE 'A' TO AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the member of the company on the Standalone financial statement of the year ended 31st March 2022, we report that:

1. In respect of its Property, Plant & Equipment & Intangible Assets:
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment & intangible assets.
 - b. As explained to us, the Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held in the name of the Company hence this sub clause is not applicable.
 - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. As per information and explanation given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. In respect of Inventories:
 - a. Physical verification has been conducted by the management at reasonable intervals in respect of goods. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - b. The company has not sanctioned any working capital limits in excess of 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company; hence this sub clause is not applicable.
3. In respect of any loan granted:
 - a. Since the company is NBFC Company, sub Clause (a) of clause 3 is not applicable.
 - b. Company has granted loan to various parties in the ordinary course of the business and such granting of loan is not prejudicial to the interest of the



company. All the loan is repayable on demand and no amount has been overdue except the amount mentioned under NPA in the Standalone financial statement.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. In respect of business activities of the Company, maintenance of cost records is not applicable to the Company as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 and hence the Cost Audit is also not applicable to the Company.
7. In respect of Statutory Dues:

- a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities. Further, as per the records of the Company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable except the followings:

Sl. No.	Statute	Nature	Amount (Rs. in '00)	Period
1	Income Tax Act, 1961	154	25.60	A.Y. 2020-21
TOTAL			25.60	

- b. According to information and explanation given to us, there were no disputed amounts payable in respect of Income Tax, Service Tax, Custom Duty, Excise Duty and Cess.
8. As per information and explanation given to us there are no any such transactions which are not recorded in the books of account and which have been surrendered or



disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

9. (a) In our opinion and according to the information and explanation given to us, no default has taken place during the year in respect of repayment of loan taken from banks or financial institutions.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (d) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity. The Company does not have any associate.
- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause ix (e) of the Order is not applicable to the Company.
10. a) According to the information and explanation given us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company did not receive any whistle-blower complaints during the year.
12. The Company is not a Nidhi Company. Hence the criteria of meeting Net owned funds and maintaining of Liquid Assets is not applicable for the Company.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies act, 2013 where applicable and details of such transaction have been disclosed in the Standalone financial



statements as required by the applicable accounting standards. However, section 177 of the Companies Act, 2013 is not applicable to the Company.

14. According to the information and explanations given to us, the company has no internal audit system.
15. The Company has not entered into any Non cash transactions with the directors or persons connected with him. So the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.
16. The Company is a NBFC, and hence it has registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred any cash losses in the current & previous financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note "22" to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Section 135 of The Companies' Act, 2013 is not applicable to the company and so this clause is also not applicable during the current financial year to the company.
21. Since this is standalone financial statement of the company, this clause is not applicable to the company.



Place: Kolkata
Date: 5th September, 2022

For ANIL MALANI & ASSOCIATES
Chartered Accountant
Firm Regn. No. 329096E

Anil Malani

ANIL MALANI
Proprietor
Membership No.: 066279
UDIN: 22066279AZXSEW5108

SHASHANK FINVEST PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2022

(figures in '00)

PARTICULARS	Note	31.03.2022	31.03.2021
<u>EQUITY AND LIABILITIES</u>		Rs.	Rs.
<u>Shareholder's Fund</u>			
Share Capital	2	129,840.00	129,840.00
Reserve & Surplus	3	231,854.46	227,942.58
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	15,574.17	-
<u>Current Liabilities</u>			
Other Current Liabilities	5	28,335.71	30,501.36
Short-Term Provisions	6	8,011.79	7,896.17
TOTAL		413,616.13	396,180.11
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant & Equipments			
- Tangible Assets	7	18,472.43	-
Non-Current Investments	8	53,088.26	50,176.96
Long Term Loans & Advances	9	101,284.31	171,967.11
<u>Current Assets</u>			
Inventories	10	629.86	629.86
Cash & Cash Equivalents	11	908.95	487.58
Short-Term Loans & Advances	12	239,094.14	122,452.23
Other Current Assets	13	138.18	50,466.38
TOTAL		413,616.13	396,180.11
Contingent Liabilities & Commitments	20	59,000.00	159,000.00
Particulars as per NBFC Direction	21		
Summary of Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1A		

As per our report of even date attached

For ANIL MALANI & ASSOCIATES

Chartered Accountants

F R No. - 329096E

Anil Malani

ANIL MALANI

Proprietor

(Membership No.-066279)



Place : Kolkata

Date : 5th September, 2022

For and on behalf of the Board
SHASHANK FINVEST PVT. LTD.
SHASHANK FINVEST P. LTD.

Mahesh Sonthalia

Director

MAHESH SONTHALIA

DIN-00755021

SHASHANK FINVEST P. LTD.

Saptharshi

SHASHANK SONTHALIA

DIN-03052899

SHASHANK FINVEST PVT. LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(figures in '00)

REVENUE	Note	31.03.2022	31.03.2021
		Rs.	Rs.
Revenue from Operations	14	18,402.06	17,239.56
Other Income	15	5,925.37	3,310.75
Total Revenue		24,327.43	20,550.31
EXPENSES			
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	-	-
Employee Benefit Expenses	17	14,082.99	12,190.00
Depreciation	7	982.09	-
Finance Cost	18	1,157.27	403.86
Other Expenses	19	2,514.86	2,631.37
Total Expenses		18,737	15,225
Profit before Exceptional & Extra-ordinary Items And Tax		5,590.22	5,325.08
Less: Exceptional Items		-	-
Profit before Extra-ordinary Items & Tax		5,590.22	5,325.08
Less: Extra-ordinary Items		-	-
Profit(Loss) before Tax		5,590.22	5,325.08
Less: Tax Expense:			
-Current Tax		872.07	830.71
-Earlier tax		610.86	-
-MAT Credit		79.79	435.63
Profit (Loss) after Tax for the year		4,027.50	4,058.74
Earning per equity share : Basic & Diluted	22	0.31	0.31
- Weighted average number of equity shares		1,298,400	1,298,400

The Notes are an integral part of the financial statements

As per our report of even date attached

For ANIL MALANI & ASSOCIATES

Chartered Accountants

F R No. - 329096E

Anil Malani

ANIL MALANI

Proprietor

(Membership No. -066279)



Place : Kolkata

Date : 5th September, 2022

For and on behalf of the Board

SHASHANK FINVEST PVT. LTD.
SHASHANK FINVEST P. LTD.

M. Sonthalia

Director

MAHESH SONTHALIA

SHASHANK FINVEST P. LTD.

DIN-00755021

S. Sonthalia

Director

SHASHANK SONTHALIA

DIN-03052899

SHASHANK FINVEST PVT. LTD.
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

(figures in '00)

Particulars		31/03/2022	31/03/2021
		Rs.	Rs.
Cash Flow from Operating Activities			
Profit / (Loss) as per Statement of Profit & Loss		5,590.22	5,325.08
Add: Depreciation		982.09	-
Less: Interest on Fixed Deposit		597.39	3,284.62
Less: Dividend		19.76	26.13
Cash From Operation Before Working Capital Changes		5,955.15	2,014.33
Change in Working Capital:			
Increase/Decrease in Short-Term Loans & Advances		(116,641.91)	90,710.92
Increase/Decrease in Other Current Assets		50,328.20	(122.60)
Increase/Decrease in Long Term Loans & Advances		70,393.73	(91,006.01)
Increase/Decrease in Borrowings		15,574.17	(10,177.53)
Increase/Decrease in Other Current Liabilities		(2,165.65)	6,830.56
Cash from Operations		23,443.69	(1,750.33)
Less: Income Tax Paid (Net of Refund & Adjustments)		1,273.65	1,342.94
Net Cash from Operating Activities	(A)	22,170.04	(3,093.27)
Cash Flow from Investing Activities			
Purchase of Fixed Assets		(19,454.52)	-
Interest on Fixed Deposit		597.39	3,284.62
Dividend		19.76	26.13
Increase/Decrease in Non Current Investment		(2,911.30)	86.94
Net Cash from Investing Activities	(B)	(21,748.67)	3,397.69
Cash Flow from Financing Activities			
NIL		-	-
Net Cash from Financing Activities	(C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)	421.37	304.42
Add : Opening Cash & Cash Equivalents		487.58	183.16
Closing Cash & Cash Equivalents		908.95	487.58

As per our report of even date attached
 For ANIL MALANI & ASSOCIATES
 Chartered Accountants
 F R No. - 329096E

Anil Malani
ANIL MALANI
 Proprietor
 (Membership No. -066279)



For and on behalf of the Board
SHASHANK FINVEST PVT. LTD.
SHASHANK FINVEST P. LTD.

Mahesh Sonthalia

Director
MAHESH SONTHALIA
 DIN-00755021

SHASHANK FINVEST P. LTD.

Sankha
SHASHANK SONTHALIA
Director
 DIN-03052899

Place : Kolkata
 Date : 5th September, 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared on historical cost convention under the going concern concept.

Revenue Recognition

Items of Income and Expenditure are recognized on accrual basis except rates & taxes and filing fees, which are accounted for on cash basis.

Provisions, Contingent Liabilities and Contingent Assets

A provision is held in respect of an obligation if and only if

- a) the company has a present obligation as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- c) reliable estimate can be made of the amount of obligation.

Investment

Investments are long term in nature and valued and stated at Cost.

Taxation

Provision for current taxation is ascertained on the basis of assessable profits as computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Earnings per Share

Basic & Diluted Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders.

SHASHANK FINVEST P. LTD.

Bhattacharya

Director

SHASHANK FINVEST P. LTD.

Safdar

Director



SHASHANK FINVEST PVT. LTD

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1A: NOTES TO ACCOUNTS

- 1) Previous year figures have been re-arranged or re-grouped wherever deemed necessary to conform to current year figures.
- 2) Additional information:
 - a) Auditors' remuneration: (Figures in '00)
For Statutory Audit Rs. 200.00 (P.Y. Rs. 200.00)
- 3) The balance as appearing under loans & advances are subject to confirmation and reconciliation, if any.
- 4) As per AS - 22, "Accounting for Taxes on Income", as issued by The Institute of Chartered Accountants of India, the deferred tax assets have not been recognized by the management as they considered it prudent not to provide for the same. The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as at the balance sheet date.
- 5) The Company has complied with the prudential norms of the Reserve Bank of India - NBFC's (Reserve Bank) Direction's 1988, with respect to Assets Classification, Income Recognition, Accounting Standards and Provision for Bad & Doubtful Debts as applicable to the Company.
- 6) 20% of the net profits for the year have been transferred to the Statutory Reserve.
- 7) 0.25% of standard assets provision has been made.
- 8) Cash Flow Statement is prepared by the Company using Indirect Method as per the revised Accounting Standard - 3, issued by The Institute of Chartered Accountants of India.
Cash and Bank Balances for the purposes of cash flow statement comprise cash at bank and in hand and fixed deposits made with bank.

9) Related Party Disclosure:

Information given in accordance with Accounting Standard - 18 as issued by "The Institute of Chartered Accountant of India":

- a. Key Managerial Personnel & their relatives
 - MAHESH SONTHALIA
 - SHASHANK SONTHALIA
 - AMAN SONTHALIA
 - SEEMA SONTHALIA
- b. Enterprises over which KMP's have significant influence:
 - MAHESH ENTERPRISES
 - SUNDREX OIL CO. LIMITED
 - JIWAN SAGAR ESTATES PVT LTD

SHASHANK FINVEST P. LTD.

Sonthalia
Director

SHASHANK FINVEST P. LTD.

Sonthalia
Director



SHASHANK FINVEST PVT. LTD

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

c. Transactions with Related Parties:

(Figures in '000)

Particulars	Nature	31.03.2022(Rs.)	31.03.2021(Rs.)
AMAN SONTHALIA	Opening Balance	1360.56	12711.74
	Loan Given during the year	Nil	Nil
	Loan Refunded during the year	5900.00	Nil
	Interest Received	924.95	889.82
	Closing Balance	8626.51	1360.56
	Salary	Nil	Nil
SEEMA SONTHALIA	Opening Balance	12786.11	11730.38
	Loan Given during the year	Nil	Nil
	Loan Refunded during the year	1690.00	Nil
	Interest Received	1140.75	1055.73
	Closing Balance	12236.86	12786.11
SUNDREX OIL CO. LIMITED	Opening Balance	117459.19	26614.43
	Loan Given during the year	179918.28	120795.00
	Loan Refunded during the year	104720.00	36104.80
	Interest Received	6674.90	6653.58
	Closing Balance	48935.81	117459.19
JIWAN SAGAR ESTATES PVT LTD	Opening Balance	1870.35	1726.61
	Loan Given during the year	Nil	Nil
	Loan Refunded during the year	1870.35	Nil
	Interest Received	Nil	143.74
	Closing Balance	Nil	1870.35
SHASHANK SONTHALIA	Director Remuneration	Nil	2400.00
MAHESH SONTHALIA	Director Remuneration	2400.00	Nil

- No amount has been written off during the year.

SHASHANK FINVEST P. LTD.

Benthalia

Director

SHASHANK FINVEST P. LTD.

*Sapre*

Director

- 10) All amounts in the financial statement are in thousands, except no. of share, Earnings per share data and where otherwise stated.

Additional Regulatory Information Required by Schedule III

- a. **Details of Benami Property Held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. **Borrowing Secured Against Property**
The Company has borrowings from Bank on the basis of security of property. The returns or statements of assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- c. **Willful Defaulter**
The Company had never been declared willful defaulter by any bank or financial institution or government or any government authority.
- d. **Relationship with Struck Off Companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. **Compliance with Number of Layers of Companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- f. **Compliance with Approved Scheme(s) of Arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g. **Utilization/Source of Funds and Share Premium**
The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or
- b. provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or
- b. provides any guarantee, security or the like on behalf of the ultimate beneficiaries.



SHASHANK FINVEST PVT. LTD

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- h. **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. **Valuation of Property, Plant and Equipment, Intangible Asset and Investment Property**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- k. **Title deeds of Immovable Properties not held in name of the company**
The Title deeds of Immovable Properties are held in name of the company.
- l. **Registration of Charges or Satisfaction with Registrar of Companies**
There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- m. **Utilization of Borrowings availed from Banks and Financial Institutions**
The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.



SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022

(figures in '00)

3) Reserves & Surplus	31.03.2022	31.03.2021
	Rs.	Rs.
<u>Securities Premium</u>		
Opening Balance	94,830.00	94,830.00
Closing Balance	94,830.00	94,830.00
<u>Reserves U/s 45-IC of Reserve Bank of India Act</u>		
Opening Balance	26,426.63	25,614.93
Add: Transferred from Surplus	805.50	811.70
Closing Balance	27,232.13	26,426.63
<u>Surplus In Statement of Profit and Loss</u>		
Opening Balance	106,685.95	86,370.23
Add: Net Profit for the Current Year	4,027.50	4,058.74
Less: Transfer to Statutory Reserves	(805.50)	(811.70)
Less: Contingent Provisions Against Standard Assets	(115.62)	(4.92)
Add: Contingent Provisions Against Sub Standard Assets	-	561.25
Add: MAT Credit of Earlier Years	-	15,890.73
Add: Reversal of Provision for Diminution in the Value	-	621.62
	109,792.33	106,685.95
	231,854.46	227,942.58

4) Long Term Borrowings	31.03.2022	31.03.2021
	Rs.	Rs.
ICICI Bank Car Loan (Secured against hypothecation of Motor Car)	15,574.17	-
	15,574.17	-

5) Other Current Liabilities	31.03.2022	31.03.2021
	Rs.	Rs.
Current Maturity to Long Term Debt	1,196.45	-
Other Payables	26,989.26	30,274.04
Statutory Liabilities	150.00	227.32
	28,335.71	30,501.36

SHASHANK FINVEST P. LTD.

Bentralia
Director

SHASHANK FINVEST P. LTD.

Safar
Director



SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022

(figures in '00)

6) Short Term Provisions	31.03.2022	31.03.2021
	Rs.	Rs.
Contingent Provisions against Standard Assets	701.80	586.18
Provision for NPA (As per Prudential Norms)	7,309.99	7,309.99
	8,011.79	7,896.17

8) Non-Current Investments	31.03.2022	31.03.2021
	Rs.	Rs.
<u>Other Investments</u>		
Investment in Properties	20,958.08	20,958.08
Investments in Gold	3,784.80	3,784.80
Investment in Equity Instruments	29,394.01	29,394.01
Investments in Preference Shares	44.52	44.52
Investments in Mutual Funds	7,711.30	4,800.00
	61,892.71	58,981.41
Less: Provision for Diminution in the Value of Investments	8,804.45	8,804.45
TOTAL	53,088.26	50,176.96

Considering temporary diminution in the value of Investment of Shares and Mutual Funds, no provision for Diminution in the value of investment has been created during the year.

9) Long Term Loans & Advances	31.03.2022	31.03.2021
	Rs.	Rs.
<u>Capital Advances</u>		
Unsecured, (considered good)	34,765.26	34,765.26
	34,765.26	34,765.26
<u>Security Deposits</u>		
Unsecured, (considered good)	28.50	28.50
	28.50	28.50
<u>Loans and Advances to Related Parties</u>		
Unsecured, (considered good)	48,935.81	119,329.54
	48,935.81	119,329.54
<u>Advance Payment against Taxes</u>		
Excess TDS Payment	17.51	17.51
Income Tax (Net of Provisions)	2,161.92	2,371.20
MAT Credit Entitlement	15,375.31	15,455.10
	17,554.74	17,843.81
TOTAL	101,284.31	171,967.11
<u>Related Party Transaction</u>		
Companies in which a Director is a Member	48,935.81	119,329.54

Additional Information:-

- (i) Rs. 34,76,526.34 paid to DLF Ltd. For purchase of a flat.
- (ii) The Loans given to Related Parties carrying interest have no stipulation of repayment. However, it is agreed by the company that the loans are not repayable within next 12 months.

SHASHANK FINVEST P. LTD.

Manthali

Director

SHASHANK FINVEST P. LTD.

Sethi

Director



SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022

7) Property, Plant & Equipments

(figures in 00)

Asset	ORIGINAL COST			ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE		
	As At	Additions	Deduction	As At	For the Year	As At	As At	As At	As At
	01.04.2021			31.03.2022	01.04.2021	31.03.2022	31.03.2022	31.03.2022	31.03.2021
Motor Car	-	19,454.52	-	19,454.52	-	982.09	-	982.09	18,472.43
Current Year	-	19,454.52	-	19,454.52	982.09	-	-	982.09	18,472.43
Previous Year	-	-	-	-	-	-	-	-	-

SHASHANK FINVEST P. LTD.

Devi Thakur

Director

SHASHANK FINVEST P. LTD.

Softhakar

Director



SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022

SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022

(figures in '00)

<u>10) Inventories</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Shares	629.86	629.86
	629.86	629.86

<u>11) Cash and Cash Equivalents</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Balance in Current Account	384.05	337.68
Cash on Hand	524.90	149.90
	908.95	487.58

<u>12) Short- Term Loans & Advances</u>	31.03.2022	31.03.2021
	Rs.	Rs.
<u>Loans and Advances to Related Parties</u>		
Unsecured (considered good)	20,863.37	26,387.67
<u>Others (Loans)</u>		
Unsecured (considered good)	210,920.78	88,754.57
Unsecured (sub-standard)	7,309.99	7,309.99
	239,094.14	122,452.23
AMAN SONTHALIA	8,626.51	13,601.56
SEEMA SONTHALIA	12,236.86	12,786.11

<u>13) Other Current Assets</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Bank Deposits with not more than 12 Months Maturity	-	50,265.01
Dividend Receivable	-	0.62
Others Receivables	138.18	200.75
	138.18	50,466.38

<u>20) Contingent Liabilities and Commitments</u>	31.03.2022	31.03.2021
	Rs.	Rs.
<u>(i) Contingent Liabilities</u>		
Collateral Security of Flat at Panchwati Complex for Secured Loan	59,000.00	59,000.00
Collateral Security of Fixed Deposits of Rs. 50 Lacs for Secured Loan	-	100,000.00
	59,000.00	159,000.00

- (i) The company has provided its Flat at Panchwati Complex as collateral security for secured loan taken by Mahesh Enterprises from Syndicate Bank.
- (ii) The company has provided its Fixed Deposits as collateral security for secured loan taken by Sundrex Oil Co. Ltd. from Kotak Mahindra Bank.

SHASHANK FINVEST P. LTD.

Sonthalia

Director

SHASHANK FINVEST P. LTD.

Safdar

Director



SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022
(figures in '00)

<u>14) Revenue from Operations</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Interest Received	18,402.06	17,239.56
	18,402.06	17,239.56

<u>15) Other Income</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Dividend from Indian Companies	19.76	26.13
Interest on FDR	597.39	3284.62
Interest on Income Tax Refund	46.92	-
Long Term Capital Gains	2911.30	-
Liabilities no Longer Req. (Written Back)	2350.00	-
	5925.37	3310.75

<u>16) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade</u>	31.03.2022	31.03.2021
	Rs.	Rs.
<u>Opening Inventory:</u>		
Shares	629.86	629.86
<u>Closing Inventory :</u>		
Shares	629.86	629.86
	-	-

<u>17) Employee Benefit Expenses</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Salaries, Wages, Stipend & Bonus	13,274.99	12,190.00
Staff Welfare	808.00	-
	14,082.99	12,190.00

<u>18) Finance Cost</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Interest Expense	1,157.27	403.86
	1,157.27	403.86

SHASHANK FINVEST P. LTD.

Santhosh
Director

SHASHANK FINVEST P. LTD.

Sathish
Director

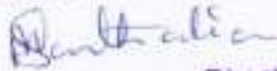


SHASHANK FINVEST PVT. LTD.Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022
(figures in '00)

<u>19) Other Expenses</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Accounting Charges	-	250.00
Bank Charges	143.12	57.53
Commission	-	70.69
Conveyance & Travelling Expenses	196.00	-
Demat Charges	-	17.70
Electric Expenses	281.23	0.00
Filing Fees	42.00	18.00
Miscellaneous Expenses	90.31	40.00
Professional Charges	1510.00	1845.13
Telephone Expenses	52.20	129.15
Loss on sale of Investment	-	3.17
<u>Auditor Remuneration:</u>	-	-
- for Statutory Audit	200.00	200.00
	2,515	2,631

<u>22) Earning per Share (EPS)</u>	31.03.2022	31.03.2021
	Rs.	Rs.
Profit for the year	4,027	4,059
Weighted average number of Equity Shares	1,298,400	1,298,400
Earnings per shares - Basic & Diluted	0.00	0.00
Face value per Equity Share	10.00	10.00

SHASHANK FINVEST P. LTD.



Director

SHASHANK FINVEST P. LTD.



Director



SHASHANK FINVEST PVT. LTD.

Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2022

2.1) Ratio Analysis

Ratio	Numerator	Denominator	Current Period Period	Previous Period	Variances (%)	Reason for variance (if >25%)
(a) Current Ratio,	Current Assets	Current Liabilities	4.64	4.53	2.31	
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.04	0.00	0.05	
(c) Debt Service Coverage Ratio,	Earnings available for debt services	(Interest+Principal)	0.40	-	0.40	
(d) Return on Equity Ratio,	(Net Profit after taxes-Preference Dividend (if any))	Shareholder's Equity	0.01	0.01	(1.84)	
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	-	-	-	
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Trade Receivables	-	-	-	
(g) Trade payables turnover ratio,	Net Credit purchases	Average Trade Payables	-	-	-	
(h) Net capital turnover ratio,	Sales	Working Capital	0.09	0.13	(29.17)	Increase in CA
(i) Net profit ratio	Net Profit	Sales	0.30	0.31	(1.65)	
(j) Return on Capital employed,	EBIT(1-tax rate)	Capital employed	0.02	0.02	11.70	
(k) Return on Investment,	Finance Income	Investments	N.A.	N.A.	-	



SHASHANK FINVEST P. LTD.

Director

SHASHANK FINVEST P. LTD.

Director