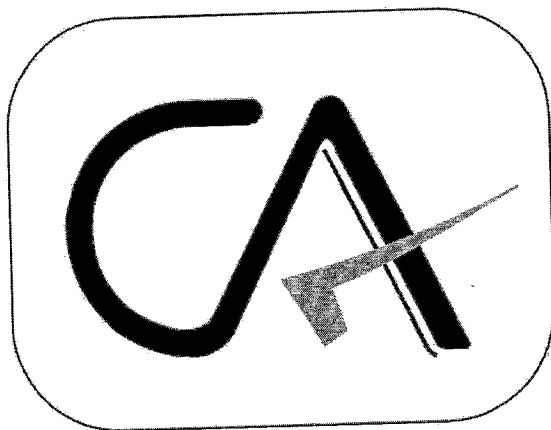


# **SHASHANK FINVEST PRIVATE LIMITED**

STANDALONE AUDIT REPORT  
&  
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023



**Auditor:**

**TARIQUE KHICHI & ASSOCIATES**

Chartered Accountants

7A, Grant Lane, Bowbazar S.O.,

Kolkata- 700 012

Ph No.: 98749 40623

E-Mail: tariquekhichi89@gmail.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, 2023, 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, 2023, and profit for the year ended on that date.

**Other Matter**

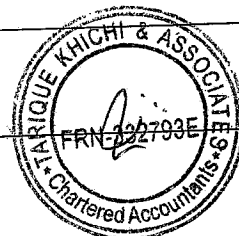
The standalone financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated September 05, 2022, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of these matters.

**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.

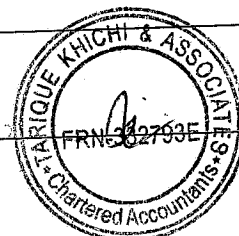
In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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:

7A Grant Lane, Bowbazar, Kolkata-700012  
Email: tariquekhichi89@gmail.com, Phone: 9874940623



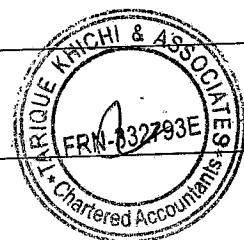


- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.

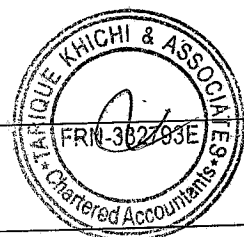
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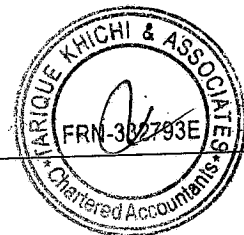
## Report on Other Legal and Regulatory Requirements

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, is not applicable to the company.
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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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:





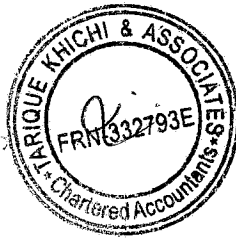
- i. The Standalone financial statements, the company has disclosed, if any, the impact of pending litigations on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There are no amounts 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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 its 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.





- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For TARIQUE KHICHI & ASSOCIATES  
Chartered Accountant  
Firm Regn. No. 332793E



Place: Kolkata  
Date: 9<sup>th</sup> September, 2023

*T. Khichi*  
T A KHICHI  
Proprietor  
Membership No.: 311090  
UDIN: 23311090BGXBBB4648

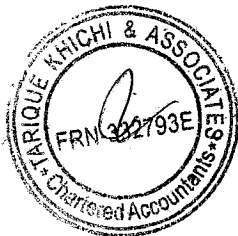
**SHASHANK FINVEST PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(figures in '00)

PARTICULARS	Note	31.03.2023	31.03.2022
		Rs.	Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholder's Fund</u></b>			
Share Capital	2	1,29,840.00	1,29,840.00
Reserve & Surplus	3	2,35,284.78	2,31,854.46
<b><u>Non-Current Liabilities</u></b>			
Long-Term Borrowings	4	28,357.90	15,574.17
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	5	21,710.46	28,335.71
Short-Term Provisions	6	12,389.23	12,390.86
<b>TOTAL</b>		<b>4,27,582.37</b>	<b>4,17,995.20</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipments	7	12,703.53	18,472
- Tangible Assets	8	45,376.96	53,088.25
Non-Current Investments	9	91,181.74	1,05,663.38
Long Term Loans & Advances			
<b><u>Current Assets</u></b>			
Inventories	10	629.86	629.86
Cash & Cash Equivalents	11	10,394.84	908.95
Short-Term Loans & Advances	12	2,59,235.68	2,39,094.14
Other Current Assets	13	8,059.76	138.18
<b>TOTAL</b>		<b>4,27,582.37</b>	<b>4,17,995.20</b>
Contingent Liabilities & Commitments	20	6,24,525.60	1,59,025.60
Summary of Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1A		

As per our report of even date attached  
For **TARIQUE KHICHI & ASSOCIATES**  
Chartered Accountants  
F R No. - 332793E

*T. A. Khichi*  
**T A KHICHI**  
Proprietor  
Membership No.: 311090



Place : Kolkata  
Date : 9th September, 2023

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

*Mahesh Sonthalia*  
**MAHESH SONTHALIA**  
DIN-00755021  
**SHASHANK FINVEST P. LTD.**  
*Sonathalia*  
Director  
**SHASHANK SONTHALIA**  
DIN-03052899



**SHASHANK FINVEST PVT. LTD.**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(figures in '00)

	Note	31.03.2023	31.03.2022
		Rs.	Rs.
<b>REVENUE</b>			
Revenue from Operations	14	30,182.81	18,402.06
Other Income	15	1,044.57	5,925.37
<b>Total Revenue</b>		<b>31,227.38</b>	<b>24,327.43</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	16	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	16,621.48	14,082.99
Employee Benefit Expenses	7	5,768.90	982.09
Depreciation	18	1,252.76	1,157.27
Finance Cost	19	2,103.82	2,514.86
Other Expenses			
<b>Total Expenses</b>		<b>25,746.96</b>	<b>18,737.21</b>
<b>Profit before Exceptional &amp; Extra-ordinary Items And Tax</b>		<b>5,480.41</b>	<b>5,590.22</b>
Less: Exceptional Items		-	-
<b>Profit before Extra-ordinary Items &amp; Tax</b>		<b>5,480.41</b>	<b>5,590.22</b>
Less: Extra-ordinary Items		-	-
<b>Profit(Loss) before Tax</b>		<b>5,480.41</b>	<b>5,590.22</b>
Less: Tax Expense:			
-Current Tax		854.94	872.07
-Earlier tax		-	610.86
-MAT Credit		1,179.65	79.79
<b>Profit (Loss) after Tax for the year</b>		<b>3,445.82</b>	<b>4,027.50</b>
<b>Earning per equity share : Basic &amp; Diluted</b>	22	<b>0.27</b>	<b>0.31</b>
- Weighted average number of equity shares		12,98,400	12,98,400

The Notes are an integral part of the financial statements

As per our report of even date attached

For TARIQUE KHICHI & ASSOCIATES

Chartered Accountants

F R No. - 332793E

*T. A. Khichi*

T A KHICHI

Proprietor

Membership No.: 311090



Place : Kolkata

Date : 9th September, 2023

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

*M. Sonthalia*

Director  
MAHESH SONTHALIA

DIN-00755021

SHASHANK FINVEST P. LTD.

*M. Sonthalia*

Director  
SHASHANK SONTHALIA

DIN-03052899

**SHASHANK FINVEST PVT. LTD.**  
**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

(figures in '00)

Particulars		31/03/2023	31/03/2022
		Rs.	Rs.
<b>Cash Flow from Operating Activities</b>			
Profit / (Loss) as per Statement of Profit & Loss		5,480.41	5,590.22
Add: Depreciation		5,768.90	982.09
Less: Interest on Fixed Deposit		-	597.39
Less: Dividend		11.50	19.76
<b>Cash From Operation Before Working Capital Changes</b>		<b>11,237.81</b>	<b>5,955.15</b>
<b>Change in Working Capital:</b>			
Increase/Decrease in Short-Term Loans & Advances		(20,141.54)	(1,16,641.91)
Increase/Decrease in Other Current Assets		(7,921.58)	50,328.20
Increase/Decrease in Long Term Loans & Advances		13,940.64	70,393.73
Increase/Decrease in Borrowings		12,783.73	15,574.17
Increase/Decrease in Other Current Liabilities		(6,625.25)	(2,165.65)
<b>Cash from Operations</b>		<b>3,273.81</b>	<b>23,443.69</b>
Less: Income Tax Paid (Net of Refund & Adjustments)		1,510.72	1,273.65
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>1,763.09</b>	<b>22,170.04</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		-	(19,454.52)
Interest on Fixed Deposit		-	597.39
Dividend		11.50	19.76
Increase/Decrease in Non Current Investment		7,711.29	(2,911.30)
<b>Net Cash from Investing Activities</b>	<b>(B)</b>	<b>7,722.79</b>	<b>(21,748.67)</b>
<b>Cash Flow from Financing Activities</b>			
NIL		-	-
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>9,485.88</b>	<b>421.37</b>
Add : Opening Cash & Cash Equivalents		908.95	487.58
<b>Closing Cash &amp; Cash Equivalents</b>		<b>10,394.83</b>	<b>908.95</b>

As per our report of even date attached  
 For TARIQUE KHICHI & ASSOCIATES  
 Chartered Accountants  
 F R No.- 332793E

*T. A. Khichi*  
 T A KHICHI  
 Proprietor  
 Membership No.: 311090



Place : Kolkata  
 Date : 9th September, 2023

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

*Mahesh Sonthalia*

MAHESH SONTHALIA  
 Director  
 DIN-00755021

SHASHANK FINVEST P. LTD.

*Mahesh Sonthalia*  
 SHASHANK SONTHALIA  
 Director  
 DIN-03052899

**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.  


Director

SHASHANK FINVEST P. LTD.

  
Director



**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
  - OPRS DEVELOPERS PVT LTD
  - OPRS ENTERPRISES PVT LTD

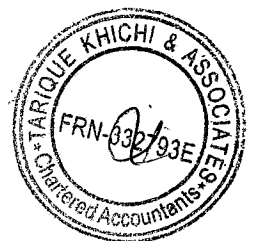
SHASHANK FINVEST P. LTD.



Director

SHASHANK FINVEST P. LTD.

  
Director



**SHASHANK FINVEST PVT. LTD**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Figures in '00)

**c. Transactions with Related Parties:**

Particulars	Nature	31.03.2023(Rs.)	31.03.2022(Rs.)
AMAN SONTHALIA	Opening Balance	8626.51	1360.56
	Loan Given during the year	2000.00	Nil
	Loan Refunded during the year	Nil	5900.00
	Interest Received	605.01	924.95
	Closing Balance	11231.52	8626.51
	Salary	Nil	Nil
SEEMA SONTHALIA	Opening Balance	12236.86	12786.11
	Loan Given during the year	Nil	Nil
	Loan Refunded during the year	Nil	1690.00
	Interest Received	1101.32	1140.75
	Closing Balance	13338.18	12236.86
SUNDREX OIL CO. LIMITED	Opening Balance	48935.81	117459.19
	Loan Given during the year	70398.36	179918.28
	Loan Refunded during the year	85024.17	104720.00
	Interest Received	685.17	6674.90
	Closing Balance	34995.17	48935.81
JIWAN SAGAR ESTATES PVT LTD	Opening Balance	Nil	1870.35
	Loan Given during the year	Nil	Nil
	Loan Refunded during the year	Nil	1870.35
	Interest Received	Nil	Nil
	Closing Balance	Nil	Nil
OPRS DEVELOPERS PVT LTD	Opening Balance	18400.00	Nil
	Loan taken during the year	250.00	Nil
	Loan Refunded during the year	28.04	Nil
	Interest Paid	18178.04	Nil
	Closing Balance	Nil	Nil
OPRS ENTERPRISES PVT LTD	Opening Balance	2000.00	Nil
	Loan Given during the year	Nil	Nil
	Loan Refunded during the year	115.84	Nil
	Closing Balance	2104.26	Nil
SHASHANK SONTHALIA	Director Remuneration	Nil	Nil
MAHESH SONTHALIA	Director Remuneration	2400.00	2400.00

- No amount has been written off during the year.

SHASHANK FINVEST P. LTD.

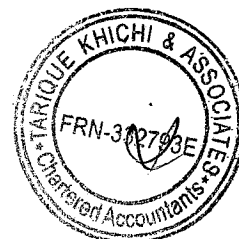
*[Signature]*

Director

SHASHANK FINVEST P. LTD.

*[Signature]*

Director



**SHASHANK FINVEST PVT. LTD**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

- 10) All amounts in the financial statement are in hundred, 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 for its group companies on the basis of security of its 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

SHASHANK FINVEST P. LTD.

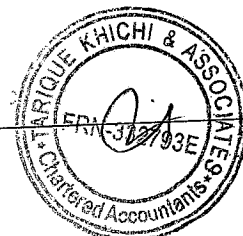
*[Signature]*

Director

SHASHANK FINVEST P. LTD.

*[Signature]*

Director



**SHASHANK FINVEST PVT. LTD**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

- b. provides any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 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.

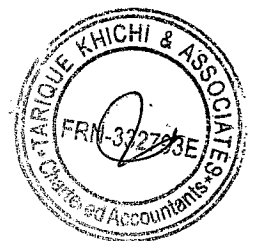
SHASHANK FINVEST-P. LTD.

*[Signature]*

Director

SHASHANK FINVEST P. LTD.

*[Signature]*  
Director



## SHASHANK FINVEST PVT. LTD.

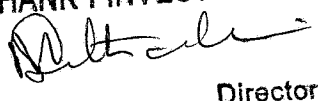
Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2023  
(figures in '00)

3) Reserves & Surplus	31.03.2023	31.03.2022
	Rs.	Rs.
<b>Securities Premium</b>		
Opening Balance	94,830.00	94,830.00
Closing Balance	94,830.00	94,830.00
<b>Reserves U/s 45-IC of Reserve Bank of India Act</b>		
Opening Balance	27,232.13	26,426.63
Add: Transferred from Surplus	689.16	805.50
Closing Balance	27,921.29	27,232.13
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	1,09,792.33	1,06,685.95
Add: Net Profit for the Current Year	3,445.82	4,027.50
Less: Transfer to Statutory Reserves	(689.16)	(805.50)
Less: Contingent Provisions Against Standard Assets	(15.50)	(115.62)
Add: Contingent Provisions Against Sub Standard Assets	-	-
	1,12,533.49	1,09,792.33
	2,35,284.78	2,31,854.46

4) Long Term Borrowings	31.03.2023	31.03.2022
	Rs.	Rs.
<b>Secured Loan</b>		
ICICI Bank Car Loan (Secured against hypothecation of Motor Car)	10,179.86	15,574.17
<b>Unsecured Loan</b>		
From Body Corporate	18,178.04	-
	28,357.90	15,574.17

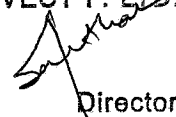
5) Other Current Liabilities	31.03.2023	31.03.2022
	Rs.	Rs.
Current Maturity to Long Term Debt	3,423.41	1,196.45
Other Payables	18,287.05	26,989.26
Statutory Liabilities	-	150.00
	21,710.46	28,335.71

SHASHANK FINVEST P. LTD.

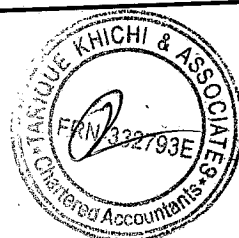


Director

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 31.03.2023  
(figures in '00)

6) Short Term Provisions	31.03.2023	31.03.2022
	Rs.	Rs.
Contingent Provisions against Standard Assets	717.30	701.80
Provision for NPA (As per Prudential Norms)	7,309.99	7,309.99
Provision for Income Tax	4,361.94	4,379.07
	<b>12,389.23</b>	<b>12,390.86</b>

8) Non-Current Investments	31.03.2023	31.03.2022
	Rs.	Rs.
<b>Other Investments</b>	20,958.08	20,958.08
Investment in Properties	3,784.80	3,784.80
Investments in Gold	29,394.01	29,394.01
Investment in Equity Instruments	44.52	44.52
Investments in Preference Shares	-	7,711.30
Investments in Mutual Funds		
	54,181.41	61,892.71
Less: Provision for Diminution in the Value of Investments	8,804.45	8,804.45
<b>TOTAL</b>	<b>45,376.96</b>	<b>53,088.25</b>

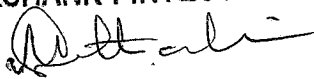
Considering temporary diminution in the value of Investment of Shares and Mutual Funds, no provision for Diminution in the value of Investment has been created during the year.

9) Long Term Loans & Advances	31.03.2023	31.03.2022
	Rs.	Rs.
<b>Capital Advances</b>		
Unsecured, (considered good)	34,765.26	34,765.26
	<b>34,765.26</b>	<b>34,765.26</b>
<b>Security Deposits</b>		
Unsecured, (considered good)	28.50	28.50
	<b>28.50</b>	<b>28.50</b>
<b>Loans and Advances to Related Parties</b>		
Unsecured, (considered good)	34,995.17	48,935.81
	<b>34,995.17</b>	<b>48,935.81</b>
<b>Advance Payment against Taxes</b>		
Excess TDS Payment	17.51	17.51
Income Tax (Subject to Adjustments)	7,179.64	6,540.99
MAT Credit Entitlement	14,195.66	15,375.31
	21,392.81	21,933.81
<b>TOTAL</b>	<b>91,181.74</b>	<b>1,05,663.38</b>
<b>Related Party Transaction</b>		
Companies in which a Director is a Member	34,995.17	48,935.81

**Additional Information:-**

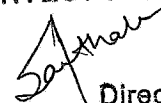
- (i) Rs. 34,76,526.34 paid to DLF Ltd. For purchase of a flat.
- (ii) The Loans given to Related Parties carrying interest have no stipulation of repayment. However, it is agreed by the company that the loans are not repayable within next 12 months.

SHASHANK FINVEST P. LTD.

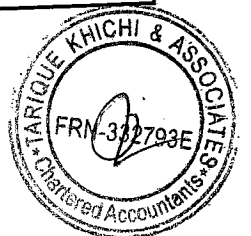


Director

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 31.03.2023

**SHASHANK FINVEST PVT. LTD.**Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2023  
(figures in '00)

<u>10) Inventories</u>	31.03.2023	31.03.2022
	Rs.	Rs.
Shares	629.86	629.86
	629.86	629.86

<u>11) Cash and Cash Equivalents</u>	31.03.2023	31.03.2022
	Rs.	Rs.
Balance in Current Account	7,472.65	384.05
Cash in Hand	2,922.19	524.90
	10,394.84	908.95

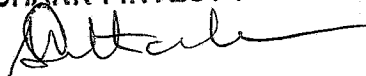
<u>12) Short- Term Loans &amp; Advances</u>	31.03.2023	31.03.2022
	Rs.	Rs.
<u>Loans and Advances to Related Parties</u>		
Unsecured (considered good)	26,673.96	20,863.37
<u>Others (Loans)</u>		
Unsecured (considered good)	2,25,251.73	2,10,920.78
Unsecured (Loss)	7,309.99	7,309.99
	2,59,235.68	2,39,094.14
AMAN SONTHALIA	11,231.52	8,626.51
SEEMA SONTHALIA	13,338.18	12,236.86
OPRS ENTERPRISES PVT LTD	2,104.26	-

<u>13) Other Current Assets</u>	31.03.2023	31.03.2022
	Rs.	Rs.
Others Receivables	8,059.76	138.18
	8,059.76	138.18

<u>20) Contingent Liabilities and Commitments</u>	31.03.2023	31.03.2022
	Rs.	Rs.
<u>(I) Contingent Liabilities</u>		
Collateral Security of Flat at Panchwati Complex for Secured Loan	59,000.00	59,000.00
Corporate Guarnetee given to Kotak Mahindra Bank in favour of Sundrex Oil Co. Ltd.	1,00,000.00	1,00,000.00
Corporate Guarnetee given to Aditya Birla Finance Ltd in favour of Sundrex Oil Co. Ltd	3,10,000.00	-
Corporate Guarnetee given to Aditya Birla Finance Ltd in favour of OPRS Enterprises Pvt Ltd	1,55,500.00	-
Income Tax for the A.Y. 2020-21 (u/s 154 of Income Tax Act, 1961)	25.60	25.60
	6,24,525.60	1,59,025.60

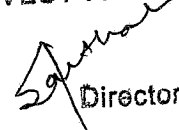
(i) The company has provided its Flat at Panchwati Complex as collateral security for secured loan taken by Mahesh Enterprises from Syndicate Bank.

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 31.03.2023**

(figures in '00)

7) Property, Plant & Equipments	ORIGINAL COST			ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
	As At	Additions	Deduction	As At	For the Year	Adjustment	As At	As At
	01.04.2022			01.04.2022			31.03.2023	31.03.2022
Motor Car	19,454.52	-	-	982.09	5,768.90	-	6,750.99	18,472.43
Current Year	19,454.52	-	-	982.09	5,768.90	-	6,750.99	18,472.43
Previous Year	-	19,454.52	-	-	982.09	-	982.09	-

**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 31.03.2023  
(figures in '00)

<u>14) Revenue from Operations</u>	31.03.2023	31.03.2022
	Rs.	Rs.
Interest Received	30,182.81	18,402.06
	<b>30,182.81</b>	<b>18,402.06</b>

<u>15) Other Income</u>	31.03.2023	31.03.2022
	Rs.	Rs.
Dividend from Indian Companies	11.50	19.76
Interest on FDR	-	597.39
Interest on Income Tax Refund	65.91	46.92
Long Term Capital Gains	967.16	2911.30
Liabilities no Longer Req. (Written Back)	-	2350.00
	<b>1044.57</b>	<b>5925.37</b>

<u>16) Changes in Inventories if Finished Goods, Work-in-Progress and Stock in Trade</u>	31.03.2023	31.03.2022
	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>	31.03.2023	31.03.2022
	Rs.	Rs.
Salaries, Wages, Stipend & Allowances	15,523.30	13,274.99
Staff Welfare	1,098.18	808.00
	<b>16,621.48</b>	<b>14,082.99</b>

<u>18) Finance Cost</u>	31.03.2023	31.03.2022
	Rs.	Rs.
Interest Paid On Car Loan	1,196.45	-
Interest Paid On Loan	56.31	1,157.27
	<b>1,252.76</b>	<b>1,157.27</b>

SHASHANK FINVEST P. LTD.

*R. K. Kulkarni*

Director

SHASHANK FINVEST P. LTD.

*A. K. Kulkarni*

Director

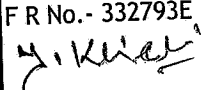


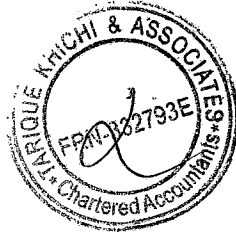
**SHASHANK FINVEST PVT. LTD.**Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2023  
(figures in '00)

<b>19) Other Expenses</b>	31.03.2023	31.03.2022
	Rs.	Rs.
Bank Charges	167.59	143.12
Conveyance & Travelling Expenses	172.58	196.00
Electric & Maintainenc Expenses	109.90	281.23
Filing Fees	67.00	42.00
Motor Car Expenses	463.71	-
General Expenses	387.67	90.31
Professional Charges	500.00	1510.00
Telephone Expenses	35.38	52.20
<b>Auditor Remuneration:</b>		
- for Statutory Audit	200.00	200.00
	<b>2,104</b>	<b>2,515</b>

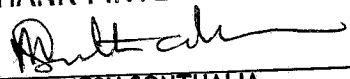
<b>21) Earning per Share (EPS)</b>	31.03.2023	31.03.2022
	Rs.	Rs.
Profit for the year	3,446	4,027.50
Weighted average number of Equity Shares	12,98,400	12,98,400
Earnings per shares - Basic & Diluted	0.27	0.31
Face value per Equity Share	10.00	10.00

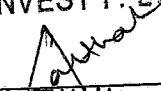
As per our report of even date attached  
For TARIQUE KHICHI & ASSOCIATES  
Chartered Accountants  
F R No. - 332793E

  
T A KHICHI  
Proprietor  
Membership No.: 311090



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

  
MAHESH SONTHALIA  
DIN-00755021  
Director  
SHASHANK FINVEST P. LTD.

  
SHASHANK SONTHALIA  
DIN-03052899  
Director

Place : Kolkata  
Date : 9th September, 2023

**SHASHANK FINVEST PVT. LTD.**  
Notes to the Accounts Annexed to and forming part of the Standalone Financial Statements as at 31.03.2023

22) Ratio Analysis Ratio	Numerator	Denominator	Current Period	Previous Period	Variations (%)	Reason for variance (if >25%)
(a) Current Ratio,	Current Assets	Current Liabilities	8.16	5.91	38.06	Decrease in Current Liabilities
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.08	0.04	80.37	Increase in Debt
(c) Debt Service Coverage Ratio,	Earnings available for debt services	(Interest+Principal)	0.37	0.40	(6.78)	
(d) Return on Equity Ratio,	(Net Profit after taxes-Preference Dividend (if any))	Shareholder's Equity	0.01	0.01	(15.25)	
(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	0.12	0.09	34.35	Increase in Turnover
(i) Net profit ratio	Net Profit	Sales	0.11	0.22	(47.84)	
(j) Return on Capital employed,	EBIT(1-tax rate)	Capital employed	0.02	0.02	(4.32)	
(k) Return on investment.	Finance Income	Investments	-	-	-	

SHASHANK FINVEST P. LTD.

*[Signature]*  
Director

SHASHANK FINVEST P. LTD.

*[Signature]*  
Director

