AUDITED ANNUAL ACCOUNTS FOR THE
FINANCIAL YEAR MARCH 31, 2021

HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED

NAME OF THE PARTY

M/S HRASHVA STORAGE AND WAREHOUSING PVT. LTD.

TRINITY TOWER 83, TOPSIA ROAD

7TH FLOOR KOLKATA WB 700046

STATEMENT OF ACCOUNTS / DOCUMENTS

For the Year Ended 31^{ST} MARCH 2021

J JAIN & COMPANY

CHARTERED ACCOUNTANTS
23A, NETAJI SUBHAS ROAD
ROOM NO. 44, 11^{TH} FLOOR
KOLKATA – 700 001
VOICE: 2230 – 2243, 2242 –0308
Fax No. 4001-5422
E –mail: ho@jjainco.com

INDEPENDENT AUDITORS' REPORT

To the Members of M/s. HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **M/s HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the 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 Ind AS 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 Indian Accounting Standard read with the Companies (Indian Accounting Standards) Rule , 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

1 We draw attention to Note-3(k) to the financial statements which describe the uncertainties and the impact of COVID-19 pandemic on the company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of that matter.

2 We draw attention to Note-32 to the financial statements regarding the Scheme of Arrangement for demerger & transfer of Aluminum Foil Processing Business as Unit II of the demerged company to the Shyam Sel and Power Ltd. The scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated February 11, 2021. In accordance with the scheme approved by NCLT the company has given effect to the scheme from the retrospective appointed date specified therein i.e. April 1, 2019. This transaction has been accounted for in the books of accounts as per Ind AS 103 "Business Combinations". We would also like to draw attention to the matter that the figures of previous year ended March 2020 and current financial year ended March 2021 are not comparable on account of demerger.

Our opinion is not modified 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information,* but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss, and the cash Flow Statement dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For J Jain & Company
Chartered Accountants
(FRN-310064E)

Sanjay Jain

CA Sanjay Jain
Partner
M. No. 58159
Place: Kolkata
UDIN: 21058159AAAAFT3313
Date: 5 JUL 2021

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

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.

For J Jain & Company
Chartered Accountants
(FRN 310064E)

CA Sanjay Jain
Partner
M. No.58159
Place: Kolkata
UDIN: 21058159AAAAFT3313
Date: 5 JUL 2021

J JAIN & COMPANY Chartered Accountants KOLKATA F.R.N. 310064E

Annexure A

Responsibilities for Audit of Financial Statement

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 Ind AS 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2021, we report that:

i.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company.

ii. The Company has no inventory held at the beginning or at the end of the year.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Company, firms, limited liability partnership or the parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanation given to us, there are no loans, investment, guarantees and securities granted in respect of which provision of section 185 and 186 of the companies Act 2013 are applicable and hence no commented upon.

v. The Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). According, the provisions of Clause 3(v) of the Order are not applicable.

vi. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. According to the information and explanation given to us, in respect to statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service tax, Duty of Customs, Duty of Exercise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b. According to the information and explanations given to us and the records of the company, there is no due in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax as on 31st March 2021 which have not been deposited on account of disputes.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

viii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). The Company has not raised any term loan during the year.

x. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, we report that no fraud by the We report that no fraud by the Company or no material fraud on the company by the officer and employee of the Company has been noticed or reported during the year.

xi. As the Company does not pay any managerial remuneration, accordingly, clause (xi) of the paragraph 3 of the order is not applicable to the Company.

xii. As the Company is not a Nidhi Company, accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.

xiii. According to the information and explanation given by management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review and hence not commented upon.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.

xvi. According to the information and explanation given to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For J Jain & Company
Chartered Accountants
(FRN 310064E)

Sanjay Jain

CA Sanjay Jain
Partner
M. No.58159
Place: Kolkata
UDIN: 21058159AAAAFT3313
Date: 5 JUL 2021

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED

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

The Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date, in respect to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of **M/s HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** for the year ended 31st March 2021, we report that:

We have audited the internal financial controls over financial reporting of **M/s. HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED ("the Company")** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR J JAIN & COMPANY
Chartered Accountants
(Firm Regn Number : 310064E)

CA Sanjay Jain
M. No 58159
PARTNER
Place : Kolkata
UDIN: 21058159AAAAFT3313
Date: 5 JUL 2021

Hrashva Storage and Warehousing Private Limited
(Formerly Known as Uttar Purva Hydropower Private Limited)
CIN : U27100WB2011PTC167354
Balance Sheet as at 31st March, 2021

(₹ in 000)

Particulars	Notes No.	As at 31st March, 2021		As at 31st March, 2020	
Assets					
Non-Current Assets					
Property, Plant and Equipment	5	31,674.75		58,528.18	
Capital Work-In-Progress	5	-		3,25,467.80	
Intangible Assets	5	-	31,674.75	18.71	3,84,014.70
Non Current Tax Asset (Net)	6	164.64		165.03	
Other Non-Current Assets	10	95.00	259.64	1,500.33	1,665.36
Current Assets					
Financial Assets					
Trade Receivables	7	1,402.67		85.92	
Cash and Cash Equivalents	8	974.06		1,393.33	
Bank Balances other than above	9	675.29		1,980.98	
Other Current Assets	10	-		9,35,354.15	
			3,052.02		9,38,814.38
Total Assets			**34,986.41**		**13,24,494.43**
Equity and Liabilities					
Equity					
Equity Share Capital	11	7,668.00		15,336.00	
Share Capital Suspense Account					
Other Equity	12	14,105.53		48,096.92	
			21,773.53		63,432.92
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	13	-		3,21,243.60	
Trade Payables	14	-		-	
Other Financial Liabilities	15	8,592.62		9,00,006.47	
Deferred Tax Liabilities (Net)	16	249.89		492.99	
Other Non Current Liabilities	17	-		-	
			8,842.51		12,21,743.06
Current Liabilities					
Financial Liabilities					
Borrowings	13	-		-	
Trade Payables	14	3,027.71		491.15	
Other Financial Liabilities	15	116.67		38,375.60	
Other Current Liabilities	17	842.29		451.71	
Current Tax Liabilities (Net)	18	383.70		-	
			4,370.37		39,318.45
Total Equity and Liabilities			**34,986.41**		**13,24,494.43**

Basis of Accounting 2
Significant Accounting Policies 3
Significant Judgements and Key Estimates 4
The Notes are an integral part of the Financial Statements
As per our Report annexed.

For J JAIN & COMPANY
Chartered Accountants
Firm Registration No. 310064E

CA SANJAY JAIN
Partner
Membership No. 58159
Place: Kolkata
Date: 5th July 2021

For and on behalf of the Board of Directors

Bajrang Lal Agarwal
(Director)
(DIN: 00235978)

Bikram Munka
(Director)
(DIN: 02705232)

Hrashva Storage and Warehousing Private Limited
(Formerly Known as Uttar Purva Hydropower Private Limited)
CIN : U27100WB2011PTC167354
Statement of Profit & Loss for the year ended 31st March, 2021

(₹ in 000)

	Particulars	Notes No.	For theYear ended 31st March, 2021	For the Year ended 31st March, 2020
	Income			
I	Revenue from Operations	19	18,123.11	17,617.25
II	Other Income	20	122.06	124.48
III	**Total Income (I+II)**		**18,245.17**	**17,741.72**
IV	**Expenses**			
	Employee Benefits Expense	21	2,026.50	1,371.50
	Finance Costs	22	-	-
	Depreciation and Amortisation Expense	5	4,265.08	4,861.61
	Other Expenses	23	5,258.08	5,175.18
	Total Expenses (IV)		**11,549.66**	**11,408.29**
V	**Profit before Tax (III-IV)**		**6,695.51**	**6,333.43**
VI	Tax Expense:	24		
	Current Tax		1,755.10	1,679.16
	Deferred Tax		(243.09)	(32.47)
	Total Tax Expense (VI)		1,512.01	1,646.69
VII	**Profit for the year (V-VI)**		**5,183.50**	**4,686.74**
VIII	**Other Comprehensive Income**			
	A Items that will not be reclassified to profit or loss		-	-
	Income tax relating to these items		-	-
	Other Comprehensive Income for the Year (VIII)		-	-
IX	**Total Comprehensive Income for the year (VII+VIII)**		**5,183.50**	**4,686.74**

Earnings Per Share (of ₹ 10/- each)			
year			
Basic & Diluted (₹)	25	6.76	3.06
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		

The Notes are an integral part of the Financial Statements
As per our Report annexed.

For **J.JAIN & COMPANY**
Chartered Accountants
Firm Registration No. 310064E

CA SANJAY JAIN
Partner
Membership No. 58159
Place: Kolkata
Date: 5th July 2021

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

For and on behalf of the Board of Directors

Bajrang Lal Agarwal
(Director)
(DIN: 00235978)

Bikram Munka
(Director)
(DIN: 02705232)

Hrashva Storage and Warehousing Private Limited
(Formerly Known as Uttar Purva Hydropower Private Limited)
CIN : U27100WB2011PTC167354
Cash Flow Statement for the year ended 31st March, 2021

(₹ in 000)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
Cash Flow from Operating Activities:				
Profit after Exceptional Items & before Tax	6,695.51		6,333.43	
Adjustments for :				
Depreciation & Amortisation	4,265.08		4,861.61	
Interest Income	(122.06)		(124.48)	
Operating Profit before Working Capital changes	10,838.53		11,070.56	
Adjustments for :				
(Inc)/ Dec in Trade Receivables	(1,316.75)		16.74	
(Inc)/ Dec in Other Current Assets & Other Non Current Assets	9,36,759.48		(6,74,735.81)	
Inc/ (Dec) in Trade Payables, Provisions, Other Financial Liabilities, Other Current Liabilities & Other Non-Current Liabilities	(9,26,745.65)		6,18,737.75	
Cash generated from operations	19,535.61		(44,910.76)	
Direct Taxes Paid	(1,371.01)		(1,730.97)	
Net Cash from Operating Activities		18,164.60		(46,641.73)
Cash Flow from Investing Activities:				
(Purchase)/Sale/Transfer of Tangible Assets including CWIP/ Capital	3,48,074.87		(2,74,319.52)	
(Inc)/ Dec in Other Bank Balances	1,427.74		12.45	
Net Cash used in Investing Activities		3,49,502.61		(2,74,307.08)
Cash Flow from Financing Activities				
(Repayments)/Proceeds From Borrowings(Net) & Current Maturities	(3,21,243.60)		3,21,243.60	
Increase in Share capital (including Share Premium)	-		-	
Adjustment for Demerged Division	(46,842.88)		-	
Interest Paid	-		-	
Net Cash used in Financing Activities		(3,68,086.48)		3,21,243.60
Net Increase in Cash and Cash Equivalents		(419.27)		294.79
Cash and Cash Equivalents (Opening Balance)		1,393.33		1,098.54
Cash and Cash Equivalents (Closing Balance)		974.06		1,393.33

Notes:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 3.1
c) Figures for the previous year have been re-grouped wherever considered necessary.
d) The notes are integral part of standalone financial statements

As per our Report annexed.
For **J.JAIN & COMPANY**
Chartered Accountants
Firm Registration No. 310064E

Sanjay Jain

CA SANJAY JAIN
Partner
Membership No. 58159
Place: Kolkata
Date: 5th July 2021

J.JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

For and on behalf of the Board of Directors

Bajrang Lal Agarwal
(Director)
(DIN: 00235978)

Bikram Munka
(Director)
(DIN: 02705232)

Hrashva Storage and Warehousing Private Limited
(Formerly Known as Uttar Purva Hydropower Private Limited)
CIN : U27100WB2011PTC167354
Statement of Changes in Equity as at 31st March, 2021

(₹ in 000)

A) Equity share capital	
A) **Balance as at 31st March, 2020** (15,33,600 equity shares of Rs. 10 each)	15,336.00
Less: Changes in equity share capital due to demerger	7,668.00
Balance as at 31st March, 2021 (7,66,800 equity shares of Rs. 10 each)	7,668.00

(₹ in 000)

B) Other equity					
	Reserves and surplus		**Items of other comprehensive income**		**Total**
Particulars	**Capital Reserve**	**Retained earnings**	**Equity instrument through other comprehensive income**	**Remeasurement of Defined Benefit Plans**	
Balance as at the 31st March, 2020	**38,124.35**	**9,972.57**	-	-	**48,096.92**
Profit for the year	-	5,183.50	-	-	5,183.50
Transfer to Demerged division	38,124.35	1,050.54	-	-	39,174.89
Balance as at the 31st March, 2021	-	**14,105.53**	-	-	**14,105.53**

For **J.JAIN & COMPANY**
Chartered Accountants
Firm Registration No. 310064E

CA SANJAY JAIN
Partner
Membership No. 58159
Place: Kolkata
Date: 5th July 2021

J.JAIN & COMPANY KOLKATA F.R.N 310064E Chartered Accountants

For and on behalf of the Board of Directors

Bajrang Lal Agarwal
(Director)
(DIN: 00235978)

Bikram Munka
(Director)
(DIN: 02705232)

HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED
(Formerly Known as Uttar Purva Hydropower Private Limited)
CIN: U27100WB2011PTC167354
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

1. **Corporate and general information:**
The Company is a Private Limited Company incorporated in India having its registered office at Kolkata, West Bengal, India. It was incorporated as per the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of letting out of warehouse & storage.

2. **Significant Accounting Policies and Key Estimates and Judgements: -**

a) Basis of preparation

i. Compliance with IND AS

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.
The Company has consistently applied the accounting policies to all periods presented in these standalone financial statements excepts in case of new accounting standard or amendment to accounting standard.

ii. Historical cost convention

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.
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.

b) Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All amount has been rounded off to the nearest thousand.

c) Use of Estimates and Judgements

In preparation of Financial Statements, the Company makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other source. The estimates and the associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and the underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
significant judgements and estimates relating to the carrying values of assets and liabilities includes useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Current vs. non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

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A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Financial Statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

b) Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in Other Comprehensive Income or in Equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in Equity.

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- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

c) Property, Plant and Equipment

Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

Depreciation and Amortization

- Depreciation on tangible assets is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future

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economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production/or services.

d) Leases

Company as Lessor

➢ Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

➢ Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

e) Revenue Recognition

- ➢ Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- ➢ Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- ➢ The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.
- ➢ The interest and other income are recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

f) Financial Instruments
Financial Assets

➢ **Recognition and Initial Measurement:**
All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.
Financial assets are classified at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

➢ **Classification and Subsequent Measurement:**

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For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS - 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts

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from Other Comprehensive Income to profit and loss, even on sale of investment.

- **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

- **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Financial Guarantee Contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

g) Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

- **Restoration, rehabilitation and decommissioning**

  Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred.

- **Onerous Contracts:**

  Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and 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 a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

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Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

i) Earnings per Share

Earning per shared is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

k) Impact of Covid-19

The operations of the company were impacted in the month of March 2021, due to lockdown announced by the Government of India because

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of COVID 19 Outbreak. The management has started its operations and has made an initial assessment based on the current situation of the likely impact of lockdown on overall economic environment and industry based on which it expects the market to stabilize in due course and it does not anticipate any challenges in meeting its financial obligations. However, the above evaluations are based on analysis carried out by the management and internal and external information available up to the date of approval of these financial statements, which are subject to uncertainties that COVID 19 outbreak might pose on economic recovery. In the prevailing circumstances the company does not expect any impact of COVID 19 and cyclone AMPHAAN on its ability to continue as a Going Concern.

4. Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

For J Jain & Company
Chartered Accountants
(Firm Reg. No. - 310064E)

CA Sanjay Jain
Partner
M. No.: 58159
Place: Kolkata
Dated: 5th July 2021

J JAIN & COMPANY
KOLKATA
F.R.N.
310064E
Chartered Accountants

For and on Behalf of the Board

Bajrang Lal Agarwal
(Director)
(DIN: 00235978)

Bikram Munka
(Director)
(DIN: 02705232)

Hrashva Storage and Warehousing Private Limited

(Formerly Known as Uttar Purva Hydropower Private Limited)

CIN : U27100WB2011PTC167354

Notes to Financial Statements as on 31st March, 2021

5 **Property, Plant and Equipment and Capital Work-in-Progress**

(₹ in 000)

Carrying amounts of:	As at 31st March, 2021	As at 31st March, 2020
Freehold land	-	15,669.99
Factory Shed & Buildings	-	7,616.34
Factory Shed & Buildings (Warehouse)	30,797.93	34,030.86
Plant & Machinery	233.60	285.23
Electrical & Other Installation	498.06	672.04
Office Equipment	115.06	209.48
Furniture & Fixture	30.10	44.24
Total	**31,674.75**	**58,528.18**
Capital work-in-progress	-	3,25,467.80
Total	**-**	**3,25,467.80**
Intangible Assets (Computer Software etc.)	-	18.71
Total	**-**	**18.71**

(₹ in 000)

	Freehold land	Factory Shed & Buildings	Factory Shed & Buildings (Warehouse)	Plant & Machinery	Electrical & Other Installation	Office Equipment	Furniture & Fixture	Computer Software	Total
Cost or deemed cost									
Balance as at 1st April, 2020	15,669.99	12,373.25	42,547.54	444.48	1,225.95	475.91	58.59	51.00	72,846.71
Additions during the year	-	-	-	-	-	-	-	-	-
Less: Assets transferred to Demerged Division'	15,669.99	12,373.25						51.00	28,094.24
Balance as at 31st March, 2021	**-**	**-**	**42,547.54**	**444.48**	**1,225.95**	**475.91**	**58.59**	**-**	**44,752.47**

	Freehold land	Factory Shed & Buildings	Factory Shed & Buildings (Warehouse)	Plant & Machinery	Electrical & Other Installation	Office Equipment	Furniture & Fixture	Computer. Software	Total
Accumulated depreciation									
Accumulated depreciation as at 1st April, 2020	-	4,756.90	8,516.68	159.25	553.90	266.44	14.34	32.29	14,299.80
Charge for the year	-	697.97	3,232.93	51.63	173.99	94.41	14.15	-	4,265.08
Less: Depreciation on assets transferred to demerged		5,454.87	-	-	-	-	-	32.29	5,487.16
Accumulated depreciation as at 31st March, 2021	**-**	**-**	**11,749.61**	**210.88**	**727.89**	**360.85**	**28.49**	**-**	**13,077.72**

	Freehold land	Factory Shed & Buildings	Factory Shed & Buildings (Warehouse)	Plant & Machinery	Electrical & Other Installation	Office Equipment	Furniture & Fixture	Computer Software	Total
Carrying amount									
Balance as at 31st March, 2020	**15,669.99**	**7,616.34**	**34,030.86**	**285.23**	**672.04**	**209.48**	**44.24**	**18.71**	**58,546.90**
Balance as at 31st March, 2021	**-**	**-**	**30,797.93**	**233.60**	**498.06**	**115.06**	**30.10**	**-**	**31,674.75**

J JAIN & COMPANY ★ KOLKATA F.R.N. 310064E ★ Chartered Accountants

Hrashva Storage and Warehousing Private Limited
(Formerly Known as Uttar Purva Hydropower Private Limited)
CIN : U27100WB2011PTC167354
Notes to Financial Statements as on 31st March, 2021

6 Non Current Tax Assets (Net) (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March 2020
Advance taxes (Net of Provisions)	164.64	165.03
	164.64	165.03

7 Trade Receivables (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March 2020
Current		
Trade Receivables	1,402.67	85.92
Receivables from related parties	-	-
Total	**1,402.67**	**85.92**
Less: Provision for Doubtful Receivables	-	-
Total Trade Receivables	**1,402.67**	**85.92**
Break Up of Security Details		
Secured, considered good/services	-	-
Unsecured, considered good/services	1,402.67	85.92
Doubtful	-	-
Total	**1,402.67**	**85.92**
Less: Provision for Doubtful Receivables	-	-
Total Trade Receivables	**1,402.67**	**85.92**

8 Cash and Cash Equivalents (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March 2020
Balances With Banks :		
In Current/Cash Credit Account	950.38	540.48
Cash on Hand	23.68	852.85
	974.06	**1,393.33**

9 Bank Balances Other Than Above (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March 2020
Balances with Bank held as margin money/ security/Fixed Deposit	675.29	1,980.98
	675.29	**1,980.98**

10 Other Assets (₹ in 000)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March 2020	As at 31st March, 2021	As at 31st March 2020
Capital Advances	-	-	-	8,89,404.00
Security Deposit	5.00	144.80	-	-
Advance against supply of Goods and Services & Others	-	-	-	97.00
Prepaid Expenses	90.00	1,355.53	-	-
Balances with Government and Statutory Authorities	-	-		45,853.15
Total Other Assets	**95.00**	**1,500.33**	**-**	**9,35,354.15**

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11 Equity Share Capital (₹ in 000)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity Shares of Rs. 10 each	30,00,000	30,000.00	30,00,000	30,000.00
	30,00,000	**30,000.00**	**30,00,000**	**30,000.00**
Issued, Subscribed and Paid-up	7,66,800	7,668.00	15,33,600	15,336.00
	7,66,800	**7,668.00**	**15,33,600**	**15,336.00**
Reconciliation of the shares outstanding				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	15,33,600	15,336.00	15,33,600	15,336.00
Add: Issued during the year	-	-	-	-
Less: Capital Reduced on acct of Demerged Division	7,66,800	7,668.00	-	-
At the end of the year	**7,66,800**	**7,668.00**	**15,33,600**	**15,336.00**

Terms attached to Shares

Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares of the Company

		As at 31st March, 2021		As at 31st March 2020	
		Number of Shares	% of holding	Number of Shares	% of holding
1	Shyam Sel & Power Limited	6,67,996	87.11%	-	-
2	Shyam Metalics & Energy Ltd.	98,804	12.89%	1,97,608	25.77%
3	Sumitra Devi Agarwal	-	-	2,02,202	26.37%
4	Sheetij Agarwal (Minor)	-	-	2,90,551	37.89%
5	Kalpataru Housefin & Trading Pvt. Ltd.	-	-	2,15,355	28.08%
6	Brij Bhushan Agarwal Family Trust	-	-	1,70,000	22.17%
7	Subham Agarwal	-	-	2,95,000	38.47%
	Total	**7,66,800**		**13,70,716**	

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12 Other Equity (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a. Capital Reserve		
Balance at the beginning of the year	38,124.35	38,124.35
Add: During the year	-	-
Less: Transferred to Demerged division	38,124.35	
Balance at the beginning and at the end of the year	-	**38,124.35**
b.Retained Earning		
Balance at the beginning of the year	9,972.57	5,285.83
Net Profit/(Net Loss) For the current year	5,183.50	4,686.74
Less: Transferred to Demerged Division	1,050.54	
Balance at the end of the year	**14,105.53**	**9,972.57**
Total	**14,105.53**	**48,096.92**

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13 Borrowings (₹ in 000)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March 2020	As at 31st March, 2021	As at 31st March 2020
Secured				
Foreign Currency Loan	-	3,21,243.60	-	-
	-	**3,21,243.60**	-	-

14 Trade Payables (₹ in 000)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March 2020	As at 31st March, 2021	As at 31st March 2020
(i) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total Outstanding dues of trade payables other than micro enterprises and small enterprises				
(a) Trade payables for supplies and services	-	-	3,027.71	491.15
	-	-	**3,027.71**	**491.15**

15 Other Financial Liabilities (₹ in 000)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March 2020	As at 31st March, 2021	As at 31st March 2020
Trade and Security Deposits (Unsecured)	8,592.62	16,983.09	-	-
Amount payable for Capital Goods		8,83,023.38	116.67	38,375.60
	8,592.62	**9,00,006.47**	**116.67**	**38,375.60**

16 Deferred Tax Liabilities (Net) (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March 2020
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	249.89	492.99
	249.89	**492.99**
Less: Deferred Tax Assets		
Arising on account of :		
MAT Credit Entitlement	-	-
	249.89	**492.99**

17 Other Curent Liabilities (₹ in 000)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March 2020	As at 31st March, 2021	As at 31st March 2020
Statutory Dues	-	-	140.00	346.21
Accrued expenses	-	-	702.29	105.50
	-	-	**842.29**	**451.71**

18 Current Tax Liabilities (Net) (₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March 2020
Provisions for Taxation (Net of Advance taxes)	383.70	-
	383.70	-

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19 Revenue From Operations (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent Income	18,123.11	17,617.25
	18,123.11	**17,617.25**

20 Other Income (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Interest Income		
(i) Bank Deposits	122.06	124.48
	122.06	**124.48**

21 Employee Benefits Expense (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Wages	2,026.50	1,371.50
	2,026.50	**1,371.50**

22 Finance Cost (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Bank Charges	-	-
	-	-

23 Other Expenses (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Administration Expenses		
Advertisement expenses	-	18.06
Bank Charges	82.46	2,196.28
Power and fuel Charges	403.94	48.20
Repairs and Maintenance	1,353.23	928.94
Rates and Taxes	92.15	44.65
Printing and Stationery	246.09	194.96
Car hiring Charges	37.49	32.00
Auditors' Remuneration (Refer sub-note 23.1 below)	21.00	21.00
Filling Fees	2.62	6.00
Insurance Charges	463.69	29.13
General Expenses	1,192.69	469.98
Office Expenses	340.65	143.05
Travelling and conveyance Charges	17.48	24.77
Telephone and Internet Charges	39.59	59.28
Legal and Professional Fees	947.00	940.88
Donation and Subscription	-	3.00
Certification fees	18.00	15.00
	5,258.08	**5,175.18**

23.1 Auditors' Remuneration (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a Statutory Auditors		
Audit Fees (Including Tax Audit Fees)	21.00	21.00
	21.00	21.00

24 Tax Expense (₹ in 000)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax	1,755.10	1,679.16
Deferred Tax	(243.09)	(32.47)
	1,512.01	**1,646.69**

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25 Earnings Per Share

Particulars	As at 31st March 2021	As at 31st March 2020
Profit /(Loss) for the year	51,83,497	46,86,739
Weighted average number of equity shares	7,66,800	15,33,600
Earnings per share basic - and diluted (₹) (Face value of ₹10/- per share)	6.76	3.06

26 Fair Value of Financial Assets and Financial Liabilities (Non Current and Current)

As at 31st March 2021 and 31st March 2020 (₹ in '000)

Particulars	31st March 2021			31st March 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	1,402.67	-	-	85.92
Cash and Cash Equivalents	-	-	974.06	-	-	1,393.33
Bank Balances other than above	-	-	675.29	-	-	1,980.98
Total Financial Assets	-	-	**3,052.02**	-	-	**3,460.23**
Financial Liabilities						
Borrowings	-	-	-	-	-	3,21,243.60
Trade Payables	-	-	3,027.71	-	-	491.15
Amount Payable for Capital Goods	-	-	116.67	-	-	9,21,398.98
Other Payable	-	-	842.29	-	-	451.71
Total Financial Liabilities	-	-	**3,986.67**	-	-	**12,43,585.44**

27 Fair Value of Financial Assets & Liabilities

27.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in '000)

Particulars	31st March 2021		31st March 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	1,402.67	1,402.67	85.92	85.92
Cash and Cash Equivalents	974.06	974.06	1,393.33	1,393.33
Bank Balances other than above	675.29	675.29	1,980.98	1,980.98
Total Financial Assets	**3,052.02**	**3,052.02**	**3,460.23**	**3,460.23**
Borrowings	-	-	3,21,243.60	3,21,243.60
Trade Payables	3,027.71	3,027.71	491.15	491.15
Amount Payable for Capital Goods	116.67	116.67	9,21,398.98	9,21,398.98
Other Payable	842.29	842.29	451.71	451.71
Total Financial Liabilities	**3,986.67**	**3,986.67**	**12,43,585.44**	**12,43,585.44**

27.2 The management has assessed that the fair values of cash and cash equivalents, trade payables, short term borrowings approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

28 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

28.1 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

As at 31st March 2021 and 31st March 2020 (₹ in '000)

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade Receivables	1,402.67	-	-	85.92	-	-
Cash and Cash Equivalents	974.06	-	-	1,393.33	-	-
Bank Balances other than above	675.29	-	-	1,980.98	-	-
Total Financial Assets	**3,052.02**	-	-	**3,460.23**	-	-
Financial Liabilities						
Borrowings	-	-	-	3,21,243.60	-	
Other payable	842.29	-	-	451.71	-	
Trade Payables	3,027.71	-	-	491.15	-	
Amount Payable for Capital Goods	116.67	-	-	9,21,398.98	-	
Total Financial Liabilities	**3,986.67**	-	-	**12,43,585.44**	-	

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28.2 During the period ended 31st March 2021 and 31 March, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

29 Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

29.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted,obtaining necessary approvals for credit and taking security deposits from trade channels.

29.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

i) Maturity Analysis for financial liabilities

a) The following are the remaining contractual maturities of financial liabilities as at 31st March 2021. **(₹ in '000)**

Particulars	< 1 year	1-5 years	>5 Years	Total
Non-derivative				
Trade payables	3,027.71	-	-	3,027.71
Long Term Borrowings	-	-	-	-
Other payable	842.29	-	-	842.29
Amount Payable for Capital Goods	116.67	-	-	116.67
Total	**3,986.67**	-	-	**3,986.67**

b) The following are the remaining contractual maturities of financial liabilities as at 31st March 2020. **(₹ in '000)**

Particulars	< 1 year	1-5 years	>5 Years	Total
Non-derivative				
Trade payables	491.15	-	-	491.15
Long Term Borrowings	-	-	3,21,243.60	3,21,243.60
Other payable	451.71	-	-	451.71
Amount Payable for Capital Goods	9,21,398.98	-	-	9,21,398.98
Total	**9,22,341.84**	-	**3,21,243.60**	**12,43,585.44**

30 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Total borrowings to equity ratio is used to monitor capital.

Particulars	31st March 2021	31st March 2020
Debt Equity Ratio	-	4.87

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31 RELATED PARTY DISCLOSE AS PER INDIAN ACCOUNTING STANDARD (IAS-24)

Nature Of Relation	Name of Related Party
Holding Company	Shyam Sel And Power Ltd
Ultimate Holding Company	Shyam Metalics & Energy Limited
Key Management Personnel	Mr. Bajrang Lal Agarwal (Director)
	Mr. Bikram Munka (Director)
Enterprises over which Key Management Personnel and /or their Relatives have significant influence	Essel Plywood Pvt. Ltd.
	Narantak Dealcomm Ltd.
	Toplight Mercantile Pvt. Ltd.

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31.1 Related Party Disclosure:

Aggregated Related Party Disclosures as on and for the year ended 31st March 2021 **(₹ in 000)**

SL. No.	Type of Transactions	Holding Companies	Ultimate Holding Companies	Enterprises over which Key Management Personnel and / or their relatives have significant influence	TOTAL	
		31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2020
1	**Rent Received**					
	Shyam Sel And Power Ltd	84.96	-	-	84.96	84.96
	Shyam Metalics & Energy Limited	-	212.40	-	212.40	212.40
2	**Purchase of Goods**					
	Shyam Sel And Power Ltd	44,722.41	-	-	44,722.41	1,03,970.63
3	**Sale of Goods**					
	Shyam Sel And Power Ltd	-	-	-	-	255.94
4	**Unsecured Loans Received**					
	Narantak Dealcomm Ltd.	-	-	-	-	81,400.00
	Shyam Sel And Power Ltd	-	-	-	-	-
5	**Unsecured Loans Repaid**					
	Narantak Dealcomm Ltd.	-	-	-	-	2,08,900.00
	Shyam Sel And Power Ltd	-	-	-	-	-
6	**Advances Given / Payment for Purchases**					
	Shyam Sel And Power Ltd	5,20,361.36	-	-	5,20,361.36	19,889.75
7	**Advances Received / Receipt against Sale**					
	Shyam Sel And Power Ltd	4,29,506.61	-	-	4,29,506.61	6,18,609.78
8	**Balances outstanding on account of Receivables/(Payable)**					
	Shyam Sel And Power Ltd	-	-	-	-	(8,83,023.38)
	Shyam Metalics & Energy Limited	-	32.70	-	32.70	50.52
	Narantak Dealcomm Ltd.	-	-	-	-	-

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32 A Scheme of Arrangement between Shyam Sel and Power Ltd and the Company (the demerged Company) in terms of the provision of Section 230 to 232 and the applicable provisions of the Companies Act, 2013, for demerger & transfer of Aluminum Foil Processing Business as Unit -II of the demerged Company to the Shyam Sel and Power Ltd on a going concern basis with effect from 1st April, 2019 subject to necessary approvals. Shyam Sel and Power Ltd has filed the Scheme with National Company Law Tribunal (NCLT) for its approval.

On December 16, 2019, the Shyam Sel And Power Ltd had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the transfer of Aluminium Foil Processing Unit of Hrashva Storage and Warehousing Private Limited (the demerged Company) to the Shyam Sel And Power Ltd with an appointed date of April 1, 2019. During the year, the scheme has been sanctioned by National Company Law Tribunal, Kolkata vide its Order dated February 11, 2021 This transaction has been accounted as per Ind AS 103 "Business Combinations" , all the assets and liabilities of the demerged unit has been transferred to the Shyam Sel And Power Ltd as a going concern at the values appearing in the books of the Demerged Company.

'1. The Shyam Sel And Power Ltd has issued 2196 equity shares of ₹ 10 each as fully paid up aggregating to ₹ 21960 to the shareholder of the demerged Company in the ratio of one equity share of ₹ 10 each fully paid up of the Company for every 45 equity shares of ₹ 10 each held in the demerged company and the same has been credited to share capital account pursuant to the Scheme of Arrangement

'2.The difference of ₹ 4.68 crores between value of Net Assets transferred pursuant to the Scheme and value of shares issued to the shareholder of the demerged Company has been credited to the Capital Reserve pursuant to the scheme.

3. Pursuant to the scheme and upon capital reduction of the demerged Company, the Shyam Sel And Power Ltd has reduced the investment held by it in the demerged Company by 50% debiting the Capital Reserve.

33 Figues of previous years have been regrouped/ rearranged wherever necessary to make them comparable with the current year's figures.

For **J.JAIN & COMPANY**
Chartered Accountants
Firm Registration No. 310064E

CA SANJAY JAIN
Partner
Membership No. 58159
Place: Kolkata
Date: 5th July 2021

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For and on behalf of the Board of Directors

Bajrang Lal Agarwal	**Bikram Munka**
(Director)	(Director)
(DIN: 00235978)	(DIN: 02705232)