

Private & Confidential

*Auditor's Report With
Statement of Accounts and Notes
For the year ended 31st March, 2022
Of*
M/s Hindcon Solutions Pvt Ltd

PAWAN GUPTA & CO

*Chartered Accountants
22, Canning Street
4th floor, Room-39
Kolkata- 700 001*



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001
☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HINDCON SOLUTIONS PRIVATE LIMITED (Formerly Padmalaya Vinimay Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Hindcon Solutions Private Limited (Formerly Padmalaya Vinimay Private Limited)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 statements 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. Those charged with the governance 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.

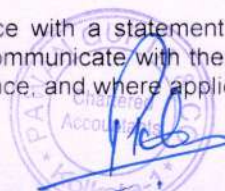
As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure A, 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:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act, and
 - With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (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 funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person 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 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 to or on behalf of the Ultimate Beneficiaries.



- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11('e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company has not proposed any dividend for the year.

For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E

P. K. Gupta

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN - 22053799ANREIF5146

Kolkata
May 28, 2022



ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of **Hindcon Solutions Private Limited** (Formerly Padmalaya Vinimay Pvt Ltd) of even date)

- (1) a. The company does not have Property, Plant & Equipment.

Accordingly, the requirement to report on clause 3(i)(a) to (d) are not applicable to the company

- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (2) a. The company does not have Inventory. Accordingly, the requirement to report on clause 3(ii)(a) is not applicable to the company

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks hence this clause is not applicable to the Company.

- (3) a. The company has made investment during the year. The company has granted secured/unsecured loans/advances in the nature of loans to Company/Firm/Limited Liability Partnership/other party during the year. The company did not stood guarantee or provided security to any Company/Firm/Limited Liability Partnership/other party during the year.

- b. In respect of the investments made by the company, the terms and conditions under which such investments were made are not prejudicial to the company's interest.

- c. The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

- d. There are no amounts of loans granted to companies which are overdue for more than ninety days.

- e. There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made, guarantees and security provided by it, as applicable.



ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of **Hindcon Solutions Private Limited** (Formerly Padmalaya Vinimay Pvt Ltd) of even date)

- (1) a. The company does not have Property, Plant & Equipment.

Accordingly, the requirement to report on clause 3(i)(a) to (d) are not applicable to the company

- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (2) a. The company does not have Inventory. Accordingly, the requirement to report on clause 3(ii)(a) is not applicable to the company

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks hence this clause is not applicable to the Company.

- (3) a. The company has made investment during the year. The company has granted secured/unsecured loans/advances in the nature of loans to Company/Firm/Limited Liability Partnership/other party during the year. The company did not stood guarantee or provided security to any Company/Firm/Limited Liability Partnership/other party during the year.

- b. In respect of the investments made by the company, the terms and conditions under which such investments were made are not prejudicial to the company's interest.

- c. The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

- d. There are no amounts of loans granted to companies which are overdue for more than ninety days.

- e. There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made, guarantees and security provided by it, as applicable.



- (5) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, clause 3(v) of the order are not applicable.
- (6) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (7) According to the information and explanations given to us and on the basis of our examination of the records of the Company :
- a) The company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other statutory dues (as applicable to the company) with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other material statutory dues (as applicable to the company) were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and upon our enquiries in this regard, there are no disputed statutory dues including provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other statutory dues (as applicable to the company), which have not been deposited.
- (8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under Income Tax Act, 1961 as income during the year.
- (9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its



subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) is not applicable.
- (11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints received by the company during the year.
- (12) According to the information and explanations given to us, the company is not a Nidhi company and therefore, the reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (13) In our opinion and according to the information and explanations given to us, the transactions of the company with the related parties during the year are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (14) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report for the period under audit have been considered by us.
- (15) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not conducted any Non-Banking Financial/Housing Finance Activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable.
- (17) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21.
- (18) There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (20) The Company is not required to make any expenditure on Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- (21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN - 22053799ANREIF5146

Kolkata
May 28, 2022



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Hindcon Solutions Private Limited (Formerly Padmalaya Vinimay Private Limited)** ("the Company") as of **31st March, 2022** 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 and to the best of the information and explanations given to us, 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, 2022, 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.

Kolkata
May 28, 2022



For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN - 22053799ANREIF5146

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
62B, Braunfeld Row, Kolkata - 700 027
CIN No.: U51109WB2008PTC131488

Standalone Balance Sheet as at 31 March 2022

(₹ in Lacs)

ASSETS

(1) Non-current assets

- (a) Financial assets
 (i) Investments
 (b) Deferred tax assets (net)

Total Non-current assets

(2) Current assets

- (a) Financial assets
 (i) Cash and cash equivalents
 (ii) Other bank balances
 (iii) Loans
 (iv) Other financial assets
 (b) Current tax asset
 (c) Other current assets

Total Current assets

TOTAL ASSETS

EQUITY AND LIABILITIES

Equity

- (a) Equity share capital
 (b) Other equity

Total Equity

Liabilities

(a) Current liabilities

- (a) Financial liabilities
 (i) Trade payables
 - Total outstanding dues of micro and small enterprises
 - Total outstanding dues of creditors other than micro and small enterprises
 (b) Other current liabilities
 (c) Current tax liabilities

Total Current liabilities

TOTAL EQUITY AND LIABILITIES

Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
4	483.79	343.53	296.61
5	2.12	14.86	19.78
	485.91	358.39	316.39
6	2.62	4.20	13.40
7	0.80	28.60	8.00
8	40.00	108.00	98.00
9	5.13	2.91	2.48
10	26.89	5.84	2.61
11	3.85		
	79.29	149.55	124.49
	565.20	507.94	440.88
12	40.35	40.35	40.35
13	501.38	459.52	397.47
	541.73	499.87	437.82
14	-	-	-
	0.81	1.01	0.51
15	0.06	0.06	0.05
16	22.60	7.00	2.50
	23.47	8.07	3.06
	565.20	507.94	440.88

Significant accounting policies

3

The accompanying notes form an integral part of these Standalone financial statements

As per our report of even date attached

For **PAWAN GUPTA & CO.**

Chartered Accountants
 Firm Regn. No.318115E

(CA. P. K. Gupta)

Proprietor
 Membership No.053799

Kolkata
 May 28, 2022.



For and on behalf of the Board
 Hindcon Solutions Pvt Ltd

(Sanjay Goenka)
 (Director)
 (DIN No.00848190)

(Kalyan Ghosh)
 (Whole Time Director)
 (DIN No.07160688)

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
62B, Braunfeld Row, Kolkata - 700 027
CIN No.: U51109WB2008PTC131488

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(₹ in Lacs)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
I INCOME			
Revenue from operations	17	291.66	-
Other income	18	80.84	36.24
Total Income		372.50	36.24
II EXPENSES			
Purchase of stock-in-trade	19	285.87	-
Changes in inventories of stock-in-trade	20	-	-
Employee benefits expense	21	2.43	2.15
Other expenses	22	1.25	1.22
Total Expenses		289.55	3.37
III Profit Before Tax		82.95	32.87
IV Tax expenses			
Current tax		-22.60	-7.00
Deferred Tax		-10.88	-
Provision For Earlier Years		3.40	0.02
		-30.08	-6.98
V Profit After Tax		52.87	25.89
VI Other comprehensive income (net of tax)			
Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income		27.17	40.29
(b) Income taxes relating to items that will not be reclassified to profit or loss		-1.86	-4.13
Other Comprehensive Income for the year (Net of Tax)		25.31	36.16
Total Comprehensive Income		78.18	62.05
VII Earnings per equity share (Face Value ₹ 10 each)			
- Basic	24	13.10	6.42
- Diluted	24	13.10	6.42

Significant accounting policies

3

The accompanying notes form an integral part of these Standalone financial statements

As per our report of even date attached

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

(CA. P. K. Gupta)
Proprietor
Membership No.053799

Kolkata
May 28, 2022.



For and on behalf of the Board
Hindcon Solutions Pvt Ltd

(Sanjay Goenka)
(Director)
(DIN No.00848190)

(Kalyan Ghosh)
(Whole Time Director)
(DIN No 07160688)

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Standalone Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital

<u>Particulars</u>	(₹ in Lacs)
Balance as at 1 April 2020	40.35
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	40.35
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	40.35

Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Equity Instruments through Other Comprehensive Income	
Balance at 1 April 2020	354.15	101.31	-57.99	397.47
Profit or Loss	-	25.89	-	25.89
Other comprehensive income (net of tax)	-	-	36.16	36.16
Total comprehensive income	354.15	127.20	-21.83	459.52
Reclassification Adjustment for Loss on Sale of Equity Shares	-	11.04	-11.04	-
Balance at 31 March 2021	354.15	138.24	-32.87	459.52
Profit or Loss	-	52.87	-	52.87
Other comprehensive income (net of tax)	-	-	25.31	25.31
Total comprehensive income	354.15	191.11	-7.56	537.70
Dividend	-	-36.32	-	-36.32
Reclassification Adjustment for Profit on Sale of Equity Shares	-	11.62	-11.62	-
Balance at 31 March 2022	354.15	166.41	-19.18	501.38

(i) Dividend paid during the year ended March 31, 2022 for the Financial Year 2021-22 (Final Dividend) is ₹ 9.00 per equity share of face value ₹ 10 each fully paid up.

The accompanying notes form an integral part of these Standalone financial statements

As per our report of even date attached

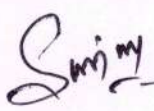
For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.3181175E

(CA. P. K. Gupta)
Proprietor
Membership No.053799

Kolkata
May 28, 2022.



For and on behalf of the Board
Hindcon Solutions Pvt Ltd


(Sanjay Goenka)
(Director)
(DIN No.00848190)


(Kalyan Ghosh)
(Whole Time Director)
(DIN No.07160688)

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Standalone Statement of Cash Flow for the year ended 31 March 2022

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Amount	Amount	Amount	Amount
A. Cash Flows from Operating Activities				
Net Profit/(Loss) before tax		82.95		32.87
Adjustment for:				
Dividend Income	-67.14		-23.50	
Interest Income	-9.00	-76.14	-12.74	-36.24
Operating cash flows before working capital changes		6.81		-3.37
Working capital adjustments:				
(Increase)/Decrease in Other Current Financial Assets	65.79		-30.60	
(Increase)/Decrease in Other Current Assets	-11.49		-2.72	
(Increase)/Decrease in Other Bank Balances	27.80			
Increase/(Decrease) in Trade Payables	-0.20		0.51	
Increase/(Decrease) in Current Liabilities		81.90		-32.81
Cash generated from operations		88.71		36.18
Income tax paid (net)		-17.00		-2.20
Net Cash from / (used in) Operating Activities (A)		71.71		-38.38
Cash Flows from Investing Activities				
(Increase)/decrease in Loan Given				
Purchase of Investments	-113.10		-127.82	
Sale of Investments			121.20	
Dividend Income	67.13		23.50	
Interest Income	9.00	-36.97	12.31	29.19
Net Cash used in Investing Activities (B)		34.74		-9.19
C. Cash Flow from Financing Activities				
Dividend paid	-36.32	-36.32		
Net Cash from Financing Activities (C)				-9.19
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		-1.58		-9.19
Cash and Cash Equivalents at the beginning of the year		4.20		13.39
Cash and Cash Equivalents at the end of the year		2.62		4.20
(Refer Note No. 6 to the Accounts)				

Note :

- i) Standalone Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- ii) Figures in brackets indicate cash outflow.

Significant accounting policies: Note 3
per our report of even date attached



For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No. 818115E

(CA. P. K. Gupta)
Proprietor
Membership No. 053799

Kolkata
May 28, 2022.



For and on behalf of the Board
Hindcon Solutions Pvt Ltd


(Sanjay Goenka)
(Director)
(DIN No 00848190)

(Kalyan Ghosh)
(Whole Time Director)
(DIN No 07160688)

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

1 Company Overview

Hindcon Solutions Private Limited (the "Company") is a private limited company incorporated in India on 26.12.2008 vide CIN No. U51109WB2008PTC131488. The main object of the Company is trading in general merchandise goods. However, due to lack of business opportunities, presently the Company is providing financial assistance and earning investment income out of its surplus funds temporarily.

2 Basis of preparation

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 50.

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

b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

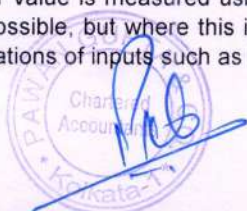
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

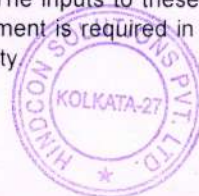
Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(i) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Smim



E.

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(iii) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) 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.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

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.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect 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 on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.



Smay



Ⓢ

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at 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 recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



Sanjay

Re.

Notes to the Standalone Financial Statements for the year ended 31 March 2022

c) Inventories

Inventories which comprise stock in trade are measured at the lower of cost and net realisable value.

The cost of inventories is based on the first-in first-out (FIFO) formula, and includes expenditure incurred in acquiring the inventories and other costs including octroi and other levies, transit insurance and receiving charges incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

d) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company does not contribute to any such plans.

iii. Defined benefit plans

The Company is not liable to pay any benefits under these plans as the number of employees of the Company is less than the threshold limit required under the relevant Act which makes it mandatory to pay such benefits by the company.



[Handwritten Signature]

[Handwritten Initials]

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

f) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) Revenue Recognition

Revenue from sale of goods is recognised to the extent 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. Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discount to customers. Revenue from sale of goods is recorded after taking into account contractually defined terms of payment and excluding other taxes or duties collected on behalf of the government.

h) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, payment, extension, call and similar options) but does not consider the expected credit losses.

i) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.



E.

Swamy

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

4 Non-current investments

Face Value per Share	Quantity (Nos.)			Amount		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Quoted investments						
Investments in equity instruments						
In Associate (at cost)						
Hindcon Chemicals Ltd	10	25,66,100	25,66,100	25,66,100	253.78	253.78
Quoted investments						
Investments in equity instruments						
At fair value through other comprehensive income						
Aditya Birla Capital Ltd	10	10,000	5,500	9,000	10.77	6.56
Adani Ports & Special Economic Zone Ltd	2	6,500	-	-	50.32	-
Adani Power Ltd	10	2,000	-	-	3.70	-
Apar Industries Ltd	10	-	-	2,772	-	8.18
Ashapura Minechem Ltd	2	-	-	8,000	-	1.67
Balaji Telefilms Ltd	2	-	1,000	-	8.43	0.57
Balmer Lawrie Investments Ltd	10	-	200	-	-	0.94
Bharat Petroleum Corporation Ltd	10	2,000	1,000	-	0.07	4.28
Caplin Point Laboratories Ltd	2	-	500	-	-	2.02
Castrol India Ltd	5	-	1,000	-	-	1.25
CESC Ltd	1	-	500	-	-	2.97
Crompton Greaves Consumer Electrical Ltd	2	-	500	-	-	1.96
Deepak Fertilisers & Petrochemical Corp Ltd	10	-	-	2,000	-	1.46
Emami Realty Ltd	2	15,700	5,700	3,700	9.40	2.26
AJR Infra & Tooling Ltd	2	10,000	10,000	-	0.18	0.07
GTL Infrastructure Ltd	10	1,00,000	1,00,000	1,00,000	1.47	0.80
Hathway Cables & Datacom Ltd	2	5,000	-	-	0.86	0.20
HDFC Bank Ltd	1	100	100	150	1.47	1.24
Himachal Futuristic Communications Ltd	1	-	5,000	-	-	1.26
Himadri Speciality Chemicals Ltd	1	4,000	6,000	1,000	2.97	0.35
Hindustan Construction Company Ltd	1	5,000	6,000	-	0.79	0.48
Isgec Heavy Engineering Ltd	1	-	-	1,000	-	2.00
JSW Energy Ltd	10	-	-	5,000	-	2.16
LIC Housing Finance Ltd	2	-	500	-	-	2.14
Lincoln Pharmaceuticals Ltd	10	500	500	-	1.55	1.12
Lumax Industries Ltd	10	81	-	-	0.72	-
Lux Industries Ltd	2	-	200	-	-	3.50
Man Industries (India) Ltd	5	-	2,500	-	-	1.99
Maruti Suzuki India Ltd	5	-	50	-	-	3.43
Minda Corporation Ltd	2	2,500	9,500	6,500	5.17	3.69
Punjab National Bank Ltd	2	15,000	10,000	-	5.26	3.67
Rail Vikas Nigam Ltd	10	5,000	-	-	1.64	-
Rain Industries Ltd	2	-	-	4,000	-	2.19
Sintex Plastics Technology Ltd	1	-	5,000	5,000	-	0.17
Star Cement Ltd	1	2,000	2,000	2,000	1.79	1.93
Sterling & Wilson Solar Ltd	1	500	500	-	1.59	1.29
Technocraft Industries (India) Ltd	10	-	1,000	-	-	3.94
The Indian Hume Pipe Company Ltd	2	13,000	12,000	9,000	23.16	20.62
U. Y. Fincorp Ltd	5	35,000	60,000	60,000	5.03	1.90
UCO Bank Ltd	10	10,000	10,000	-	1.19	1.10
Universal Cables Ltd	10	-	2,000	2,000	-	2.73
Vishal Fabrics Ltd	5	2,325	775	-	0.82	0.48
Yes Bank Ltd	2	10,000	5,000	-	1.23	0.78
Gail (India) Ltd	10	18,300	-	-	28.49	-
Shree Cements Ltd	10	35	-	-	8.40	-
Aurum PropTech Ltd	5	300	-	-	0.36	-
HUDCO Ltd	10	5,000	-	-	1.64	-
Tata Steels Ltd	1	200	-	-	2.61	-
The Tata Power Company Ltd	1	1,000	-	-	2.39	-
Borosil Renewables Ltd	1	1,000	-	-	3.31	-
Haldyn Glass Ltd	1	2,000	-	-	0.85	-
McNally Bharat Engineering Ltd	10	50,000	-	-	2.58	-
Orient Cement Ltd	1	18,000	-	-	25.63	-
Jaiprakash Associates Ltd	2	1,50,000	-	-	12.47	-
Jaiprakash Power Ventures Ltd	10	25,000	-	-	1.70	-
Total				483.79	343.53	296.61

Aggregate value of quoted investments

483.79 343.53 296.61

Aggregate book value of unquoted investments

- - -

Aggregate market value of quoted investments

2,014.71 708.17 325.31



Sumy *E+*

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

5 Deferred Tax Assets/(Liabilities)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred Tax Assets			
Investments	2.12	14.86	19.78
Total	2.12	14.86	19.78

Deferred Tax Assets
Investments

Total

Movement in deferred tax liabilities/ (assets) balances during the year ended 31 March 2022

	Opening Balance	Recognised in statement of profit and loss	Recognised in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Investments	3.98	-	-1.86	2.12
Mat Credit	10.88	-10.88	-	-
	14.86	-10.88	-1.86	2.12

Deferred tax (liabilities)/assets in relation to:
Investments
Mat Credit

Movement in deferred tax liabilities/ (assets) balances during the year ended 31 March 2021

	Opening Balance	Recognised in statement of profit and loss	Recognised in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Investments	8.11	-	-4.12	3.99
Mat Credit	11.67	-0.80	-	10.87
	19.78	-0.80	-4.12	14.86

Deferred tax (liabilities)/assets in relation to:
Investments
Mat Credit

Deferred Tax Asset amounting to Rs. 74,594 as at March, 31 2022 (March 31, 2021 Rs. 1,98,700) on Long Term Capital losses carried forward has not been recognised due to uncertainty surrounding availability of future long term capital gains against which such loss can be offset.

6 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balances with banks			
- In current accounts (Unencumbered)	2.40	2.86	2.07
- In deposits accounts* (Unencumbered)	-	-	9.70
Cash on hand	0.22	1.34	1.63
Total	2.62	4.20	13.40

Balances with banks
- In current accounts (Unencumbered)
- In deposits accounts* (Unencumbered)
Cash on hand

Total

*Represents deposits with original maturity of 3 months or less from the Balance Sheet date

7 Other bank balances

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balances with banks			
- In deposits accounts*	0.80	28.60	8.00
Total	0.80	28.60	8.00

Balances with banks
- In deposits accounts*

Total

*Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date

8 Loans

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Loan Given (unsecured, considered good)			
- To Others	40.00	108.00	98.00
Total	40.00	108.00	98.00

Loan Given (unsecured, considered good)
- To Others

Total

8.1 Other Loan primarily represents loans given to other entities to be used in the ordinary course of business. (Please see note no 30)

8.2 The Company have not advanced or loaned 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 by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

8.3 There are no outstanding loans/advances in the nature of loan from promoters, key management personnel or other officers of the Company.

9 Other current financial assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Interest accrued on Loans	5.13	2.91	2.48
Total	5.13	2.91	2.48

Interest accrued on Loans

Total



Smiley

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

10 Current tax asset

Advance Payment of Tax (including TDS & TCS)

Total

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
26.89	5.84	2.61
26.89	5.84	2.61

11 Other current assets

Other Receivables

Total

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
3.85	-	-
3.85	-	-

12 Equity share capital

Authorised

4,05,000 Equity Shares of ₹ 10 each
(as at March 31, 2021 : 4,05,000; as at April 1, 2020: 4,05,000 Equity Shares of ₹ 10 each)

Issued, subscribed and fully paid-up

4,03,500 Equity Shares of ₹ 10 each
(as at March 31, 2021 : 4,03,500; as at April 1, 2020: 4,03,500 Equity Shares of ₹ 10 each)

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
40.50	40.50	40.50
40.35	40.35	40.35

12.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Amount	Number	Amount	Number	Amount
Balance as at the beginning of the year	4,03,500	40.35	4,03,500	40.35	4,03,500	40.35
Add: Issued during the year	-	-	-	-	-	-
Balance as at the end of the year	4,03,500	40.35	4,03,500	40.35	4,03,500	40.35

12.2 Rights, preferences and restrictions attaching to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

12.3 3,93,500 Equity Shares of the company are held by its Holding Company, Hindcon Chemicals Ltd (shares held by Holding Company as at March 31, 2021 : 3,93,500; as at April 1, 2020: 3,93,500)

12.4 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date

5 No convertible securities has been issued by the Company during the year.

12.6 No calls are unpaid by any Director and officer of the Company during the year.

12.7 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Equity Shares allotted as fully paid bonus shares **
Equity Shares allotted as fully paid for consideration other than cash
Equity Shares bought back

As At 31 March, 2022 No. of Shares	As At 31 March, 2021 No. of Shares	As At 1 April, 2020 No. of Shares
-	-	-
-	-	-
-	-	-

12.8 Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	% of total shares in the class	Number	% of total shares in the class	Number	% of total shares in the class
Hindcon Chemicals Ltd	3,93,500	97.52	3,93,500	97.52	3,93,500	97.52



Smrity



Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in.Lacs)

12.9 Disclosure of share holdings of Promoters as at the end of the year :

Name of the Promoter/Promoter Group

Hindcon Chemicals Ltd
Sanjay Goenka

As at 31 March 2022		
Number	% of total shares in the class	% change during the year
3,93,500	97.52	-
10,000	2.48	-

Hindcon Chemicals Ltd
Sanjay Goenka

As at 31 March 2021		
Number	% of total shares in the class	% change during the year
3,93,500	97.52	-
10,000	2.48	-

Hindcon Chemicals Ltd
Sanjay Goenka

As at 1 April 2020		
Number	% of total shares in the class	% change during the year
3,93,500	97.52	-
10,000	2.48	-

13 Other equity

Components

Note

Securities premium a
Retained earnings b
Other comprehensive income c

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
354.15	354.15	354.15
166.41	138.24	101.31
(19.18)	(32.87)	(57.99)
501.38	459.52	397.47

a) Securities premium

Balance at the Beginning of the year
Changes during the year

Balance at the end of the year

Retained earnings

Balance at the Beginning of the year
Profit for the year
Dividend
Transfer within Equity

Balance at the end of the year

c) Other comprehensive income

Balance at the Beginning of the year
Changes during the year
Transfer within Equity

Balance at the end of the year

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
354.15	354.15	354.15
-	-	-
354.15	354.15	354.15
138.24	101.31	101.31
52.87	25.89	-
-36.32	-	-
11.62	11.04	-
166.41	138.24	101.31
-32.87	-57.99	-57.99
25.31	36.16	-
-11.62	-11.04	-
-19.18	-32.87	-57.99

The description of the nature and purpose of each reserve within equity is as follows:

(a) Securities premium: This represents amount received towards issue of equity shares over their face value. This amount can be utilised in accordance with the provisions of Companies Act, 2013.

(b) Retained earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

14 Trade payables

Total Outstanding Dues of Micro and small Enterprises

- For supply of goods & services

Total Outstanding Dues of creditors other than Micro and small Enterprises

- For supply of goods & services

Total

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	-	-
0.81	1.01	0.51
0.81	1.01	0.51



Sanjay

R.

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

14.1 Amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below

Particulars

- a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year
- b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)
- d. The amount of interest accrued and remaining unpaid at the end of accounting year
- e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
a.	-	-	-
b.	-	-	-
c.	-	-	-
d.	-	-	-
e.	-	-	-
Total	-	-	-

Total

14.2 Trade payables ageing schedule for the year ended March 31, 2022 were as follows:

Particulars

Unbilled Dues	Outstanding as on March 31, 2022 from the date of transaction					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Dues - MSME	-	-	-	-	-	-
(ii) Undisputed Dues - Others	-	0.81	-	-	-	0.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	0.81	-	-	-	0.81

14.3 Trade payables ageing schedule for the year ended March 31, 2021 were as follows:

Particulars

Unbilled Dues	Outstanding as on March 31, 2021 from the date of transaction					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	0.81	0.20	-	-	-	1.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.81	0.20	-	-	-	1.01

14.4 Trade payables ageing schedule for the year ended April 1, 2020 were as follows:

Particulars

Unbilled Dues	Outstanding as on April 1, 2020 from the date of transaction					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	0.51	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.51	-	-	-	-	-

15 Other current liabilities

Statutory Dues

Total

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Statutory Dues	0.06	0.06	0.05
Total	0.06	0.06	0.05

16 Current tax liabilities

Current taxation

Total

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current taxation	22.60	7.00	2.50
Total	22.60	7.00	2.50



Smiley

Q.

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

17 Revenue from operations

Sale of Traded Goods

Total revenue from operations

Year ended 31 March 2022	Year ended 31 March 2021
291.66	
291.66	

17.1 Nature of goods and services

The Company is engaged in trading of cereals, pulses and food grains and generates revenue from the same. It is also the only reportable segment of the Company.

17.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market and major products lines.

Disaggregation of revenue

Particulars

Based on major products

- Cereals, Pulses and Foods Grains

Based on Geographical region

- India
- Outside India

Year ended March 31, 2022	Year ended March 31, 2021
291.66	
291.66	
291.66	

18 Other income

Interest income

Dividend income

Other non-operating income

- Others Miscellaneous Income

Total

Interest income comprises interest from:

a) Deposits with banks - carried at amortised cost

b) Other financial assets measured at amortised cost

Total

Dividend income comprises Dividend from:

a) Investments carried at Fair Value through other comprehensive income

b) Investments carried at amortised cost

Total

Year ended 31 March 2022	Year ended 31 March 2021
8.99	12.74
67.13	23.50
4.72	
80.84	36.24
1.38	0.81
7.61	11.93
8.99	12.74
67.13	23.50
-	-
67.13	23.50

19 Purchase of stock-in-trade

Purchase of stock-in-trade

Total

Year ended 31 March 2022	Year ended 31 March 2021
285.87	
285.87	

20 Change in inventories of Stock in Trade

Opening inventories

Stock in Trade

Closing inventories

Stock in Trade

Total

Year ended 31 March 2022	Year ended 31 March 2021
-	-
-	-
-	-

21 Employee benefits expense

Salaries and wages

Workmen and staff welfare expenses

Total

Year ended 31 March 2022	Year ended 31 March 2021
2.38	2.15
0.05	-
2.43	2.15



Sanjay

Notes to the Standalone Financial Statements for the year ended 31 March 2022

22 Other Expenses

Travelling & Conveyance
 General Expenses
 Rates & Taxes
 Other Expenses
 Auditors' Remuneration

Total

(₹ in Lacs)

Year ended 31 March 2022	Year ended 31 March 2021
0.19	0.12
0.33	0.17
0.03	0.05
0.02	0.10
0.68	0.78
1.25	1.22

22.1 Details of auditors' remuneration and out-of-pocket expenses is as below:

- Statutory Audit fees
 - Other Matters

0.35	0.35
0.33	0.43
0.68	0.78

23 Income taxes

A Amount recognised in profit or loss

Current tax

Current period
 Mat Credit Reversed
 Provision for Earlier Years

Deferred tax

Deferred tax for the year

a

b

Income tax expense reported in the Standalone Statement of Profit and Loss (a+b)

Year ended 31 March 2022	Year ended 31 March 2021
22.60	7.00
10.88	-
(3.40)	(0.02)
30.08	6.98
-	-
-	-
30.08	6.98

B Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Standalone Statement of Profit and Loss

Profit/(loss) before tax
 Indian statutory income tax rate
 Estimated Income tax expense

Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :

Tax on Capital Gain at different rates
 Deductions availed under Income Tax
 Excess Provision made in books

Total Income Tax Expense

Effective Income Tax Rate

Year ended 31 March 2022	Year ended 31 March 2021
82.95	32.87
25.168%	25.168%
20.88	8.27
1.54	1.24
-	(5.91)
0.18	3.40
22.60	7.00
27.24%	21.30%

24 Earnings per equity share

Earnings per share has been computed as under:

(a) Profit for the year
 (b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share
 (c) Earnings per share on profit for the year
 - Basic EPS [(a)/(b)]
 - Diluted EPS [(a)/(b)]

Year ended 31 March 2022	Year ended 31 March 2021
52.87	25.89
4,03,500	4,03,500
13.10	6.42
13.10	6.42

25 Related Party Disclosures

Parent

Hindcon Chemicals Ltd.

Key Managerial Personnel (KMP)

Mr Sanjay Goenka, Director
 Ms Vidisha Goenka, Director
 Mr Kalyan Ghosh, Whole Time Director

Director
 Director
 Whole Time Director

Relatives of Key Managerial Personnel



Smim



Q

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

Enterprises over which Key Managerial Personnel are able to exercise significant influence
Hindcon Chemicals Ltd

Note: Related Parties have been identified by the management.

The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended		Balances As On	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Amount	Amount	Amount	Amount
Salary/Perquisites	Kalyan Ghosh	1.18	1.15	0.10	0.10
Dividend Paid	Hindcon Chemicals Ltd	35.42	-	-	-
	Sanjay Goenka	0.90	-	-	-
Investments in Equity Shares	Hindcon Chemicals Ltd	-	-	253.78	253.78
Dividend Received	Hindcon Chemicals Ltd	64.15	23.09	-	-

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Compensation of Key Management Personnel of the Company

Key management personnel compensation comprised the following :

Nature of transaction

Short-term employee benefits

Other long-term benefits

Total Compensation paid to key management personnel

	Year ended 31 March 2022	Year ended 31 March 2021
Short-term employee benefits	1.18	1.15
Other long-term benefits	-	-
Total Compensation paid to key management personnel	1.18	1.15



Sanjay

R.

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

26 Financial instruments and related disclosures

26.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

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

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

26.2 Financial instruments by category

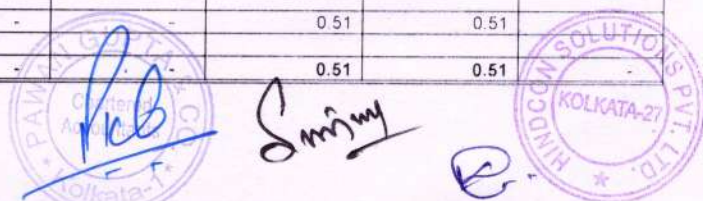
The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2022						
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(i) Investments	Non Current	-	230.01	253.78	483.79	230.01
(ii) Cash and cash equivalents	Current	-	-	2.62	2.62	-
(iii) Other bank balances	Current	-	-	0.80	0.80	-
(iv) Loans	Current	-	-	40.00	40.00	-
(v) Other financial assets	Current	-	-	5.13	5.13	-
Total		-	230.01	302.33	532.34	230.01
Financial Liabilities						
(i) Trade payables	Current	-	-	0.81	0.81	-
Total		-	-	0.81	0.81	-

As at March 31, 2021						
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(i) Investments	Non Current	-	89.75	253.78	343.53	89.75
(ii) Cash and cash equivalents	Current	-	-	4.20	4.20	-
(iii) Other bank balances	Current	-	-	28.60	28.60	-
(iv) Loans	Current	-	-	108.00	108.00	-
(v) Other financial assets	Current	-	-	2.91	2.91	-
Total		-	89.75	397.49	487.24	89.75
Financial Liabilities						
(i) Trade payables	Current	-	-	1.01	1.01	-
Total		-	-	1.01	1.01	-

As at April 1, 2020						
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(i) Investments	Non Current	-	42.83	253.78	296.61	42.83
(ii) Cash and cash equivalents	Current	-	-	13.40	13.40	-
(iii) Other bank balances	Current	-	-	8.00	8.00	-
(iv) Loans	Current	-	-	98.00	98.00	-
(v) Other financial assets	Current	-	-	2.48	2.48	-
Total		-	42.83	375.66	418.49	42.83
Financial Liabilities						
(i) Trade payables	Current	-	-	0.51	0.51	-
Total		-	-	0.51	0.51	-

Note: Investment in quoted shares are fair valued using L1 data. Also, refer Note 4.



26.3 Financial risk management

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Concentration of credit risk with respect to trade and other receivables are limited due to limited number customers dealt with by the company. Our historical experience of collecting receivables is that credit risk is low and there is not outstanding customer receivables at the end of the year.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	Below 3	3-6 months	6-12 months	1-5 years	Above 5 years	Total
As at 31 March 2022						
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-
As at 31 March 2021						
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-
As at 1 April 2020						
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.



Signature



Signature

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Fixed rate instruments			
Financial assets	40.00	108.00	98.00
Financial liabilities	-	-	-
	40.00	108.00	98.00
Variable rate instruments			
Financial assets	-	-	-
Financial liabilities	-	-	-
	-	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

Since the company is not having any variable rate debt financial instruments, there will be no effect of change in the market rate of interest on the profitability and the cash flows of the Company. Hence the table given below is not applicable.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
Variable rate instruments	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-
31 March 2021				
Variable rate instruments	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade in these investments.

(c) Currency risk

The Company is not exposed to any currency risks.

27 Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

Particulars		As at	As at	As at
		31 March 2022	31 March 2021	1 April 2020
Total debt (Bank and other borrowings)	A	-	-	-
Equity	B	541.73	499.87	437.82
Liquid investments including bank deposits	C	2.62	4.20	13.40
Debt to Equity (A / B)		-	-	-
Debt to Equity (net) [(A-C) / B]		(0.00)	(0.01)	(0.03)

28 Contingent Liabilities and Commitments

i) Contingent Liabilities

a) Demands/Claims by various government authorities and others not acknowledged as debts by the Company:

- (i) Income Tax Matters
- (ii) Other statutory bodies

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	-	-	-
	-	-	-

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	-	-	-
	-	-	-

ii) Commitments

a) Capital Commitments

Estimated value of contracts remaining to be executed on capital account

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	-	-	-
	-	-	-

29 Corporate Social Responsibility

The company is not required to spent any amount towards CSR Activities as per the provisions of Companies Act, 2013.



Shriny



K

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

30 Disclosure as per Schedule of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and Section 186(4) of the Companies Act , 2013

Name of the Company	Principal Outstanding As On			Interest Rate	Repayment Terms
	March 31, 2022	March 31, 2021	April 1, 2020		
i) Nandini Steels & Securities Pvt Ltd	10.00	10.00	15.00	15%/12%	Repayable on demand
ii) Star Projects & Infrastructure Pvt Ltd	30.00	15.00	30.00	9%/Interest Free	
iii) Bhawani Traders	-	30.00	-	72%	
iv) Tyre Arcade	-	53.00	53.00	12%	
	40.00	108.00	98.00		

31 Financial performance ratios :

A	Performance ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %	Ref
	Net profit ratio (in %)	Profit after tax	Revenue from operations	18.13%	N.A.	18.13%	
	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.96%	0.00%	2.96%	
	Return on capital employed (in %)	Profit before interest and tax	Closing capital employed	15.31%	6.57%	8.74%	
	Return on equity ratio (in %)	Profit after tax	Average Shareholder's Equity	10.15%	5.52%	4.63%	
	Debt Service Coverage Ratio (in times)	Profit before interest, tax and depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	
	Return on investment (in %)	Dividend + Profit on Sale + Changes in Fair value	Average Investment	22.80%	7.34%	15.46%	
	B Leverage Ratios						
	Debt - Equity Ratio (in times)	Total borrowings	Equity	-	-	0.00%	
	C Liquidity Ratios						
	Current Ratio (in times)	Current assets	Current liabilities	3.38	18.53	-81.76%	(i)
	D Activity Ratios						
	Inventory Turnover Ratio (in times)	Cost of good sold	Average inventory	-	-	0.00%	
	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	0.00%	
	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	315.82	4.42	7045.25%	(ii)

Note : Explanation for change in ratio by more than 25%

- (i) Current Ratio has decreased due to decrease in current assets and increase in current liabilities during 2021-22. Current assets has decreased due to decrease in Loans and Advances and current liabilities has increased due to higher provisions for Tax.
- (ii) Trade payable turnover ratio is higher due to increase in purchases during the year which has been paid within the year resulting in lower trade payables

32 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned 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 by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have 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 by or on behalf of the funding party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



Signature

Signature

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

33 Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

34 Segment Reporting

There is only one primary business segment i.e. "Cereals, Pulses and food grains" and hence no separate segment information is disclosed in this financials. Secondary information is reported geographically.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

Particulars	March 31, 2022		March 31, 2021	
	India	Overseas	India	Overseas
Revenue from operations	291.66	-	-	-
Carrying value of Non-current assets* (other than financial instruments)	483.79	-	343.53	-

*Non-current assets for this purpose consists of Property, plant and equipment and Other non-current assets.

35 Code of Social Security

During the previous ended March 31, 2021, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" in the Gazette of India, Inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

36 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever considered necessary.



Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

37 Explanation of transition to Ind AS

As stated in note 2(a), these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the Company had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note 3 have been applied in preparing these standalone financial statements for the year ended 31 March 2022 including the comparative information for the year ended 31 March 2021 and the opening standalone Ind AS balance sheet on the date of transition i.e. 1 April 2020.

In preparing its standalone Ind AS balance sheet as at 1 April 2020 and in presenting the comparative information for the year ended 31 March 2021, the Company has adjusted amounts reported previously in standalone financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its standalone financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1 Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

B. Mandatory exceptions

1 Estimates

The estimates at 1 April 2020 and at 31 March 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2020, the date of transition to Ind AS and as of March 31, 2021.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

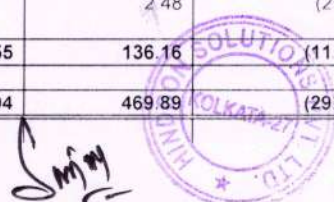
3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Effect of IND AS Adoption on the Balance Sheet as at 31 March 2021 and 1 April 2020

Particulars	Note	31 March 2021			1 April 2020		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I. ASSETS							
(1) Non-current assets							
(a) Financial assets							
(i) Investments	(a)	380.37	(36.84)	343.53	362.71	(66.10)	296.61
(b) Deferred Tax, Asset	(b) & (e)	(28.12)	42.98	14.86	(28.98)	48.76	19.78
Total Non-current assets		352.25	6.14	358.39	333.73	(17.34)	316.39
(2) Current assets							
(a) Financial assets							
(i) Cash and cash equivalents	(c)	32.80	(28.60)	4.20	21.40	(8.00)	13.40
(ii) Other Bank Balances	(c)	-	28.60	28.60	-	8.00	8.00
(iii) Loans		108.00	-	108.00	98.00	-	98.00
(iv) Other financial assets	(d)	-	2.91	2.91	-	2.48	2.48
(c) Current tax asset (net)	(e)	16.72	(10.88)	5.84	14.28	(11.67)	2.61
(d) Other current assets	(d)	2.91	(2.91)	-	2.48	(2.48)	-
Total Current assets		160.43	(10.88)	149.55	136.16	(11.67)	124.49
TOTAL ASSETS		512.68	(4.74)	507.94	469.89	(29.01)	440.88



C

Hindcon Solutions Private Limited
(Formerly Padmalaya Vinimay Private Limited)
CIN No.: U51109WB2008PTC131488

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		40.35	-	40.35	40.35	-	40.35
(b) Other equity	(a)	464.27	(4.75)	459.52	426.48	(29.01)	397.47
Total Equity		504.62	(4.75)	499.87	466.83	(29.01)	437.82
Liabilities							
(1) Current liabilities							
(a) Financial liabilities							
(i) Trade payables	(f)	-	1.01	1.01	-	0.51	0.51
(b) Other current liabilities	(f)	1.07	(1.01)	0.06	0.56	(0.51)	0.05
(c) Current tax liabilities		7.00	-	7.00	2.50	-	2.50
Total Current liabilities		8.07	-	8.07	3.06	-	3.06
TOTAL EQUITY AND LIABILITIES		512.69	(4.75)	507.94	469.89	(29.01)	440.88

D. Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	Note	As at 31 March 2021 (End of last year presented under previous GAAP)	As at 1 April 202 (Date of Transition)
Total Equity under Previous GAAP		504.62	466.83
a) Effect of recognising investment at fair value through Other comprehensive Income (net of Tax)	(a)	(32.87)	(57.99)
b) Reversal of Deferred Tax recognised as per Previous GAAP	(b)	28.12	28.98
Total Equity		499.87	437.82

E. Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Note	Year ended 31 March 2021		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I. Other income	(g)	47.28	(11.04)	36.24
II. Total income (I + II)		47.28	(11.04)	36.24
III. Expenses				
Employee benefits expense		2.16	(0.01)	2.15
Other expenses		1.22	0.00	1.22
Total expenses (IV)		3.38	(0.01)	3.37
IV. Profit/ (loss) before tax (III-IV)		43.90	(11.03)	32.87
V. Tax expenses				
Current tax	(g)	(7.00)	-	(7.00)
Deferred Tax	(b)	0.86	(0.86)	-
Short Provision for Tax Adjustments in respect of earlier years (Net)		(0.02)	-	(0.02)
VI. Profit / (loss) for the year (V-VI)		37.74	(11.89)	25.85
VII. Other comprehensive income (net of tax)				
A. Items that will not be reclassified subsequently to profit or loss				
(a) Equity instruments through other comprehensive income - net change in fair value (net of taxes)	(a)	-	40.29	40.29
(b) Income taxes relating to items that will not be reclassified to profit or loss	(b)	-	(4.13)	(4.13)
Net other comprehensive income not to be reclassified subsequently to profit or		-	36.16	36.16



Smiley

Q.

Notes to the Standalone Financial Statements for the year ended 31 March 2022

(₹ in Lacs)

B. Items that will be reclassified subsequently to profit or loss				
Net other comprehensive income to be reclassified subsequently to profit or loss				
Other comprehensive income for the year, net of income tax		36.16		36.16
VIII. Total comprehensive income for the year (VII+VIII)		37.74	24.27	62.01

* The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

F. Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Note	As at 31 March 2021 (End of last year presented under previous GAAP)
Net Profit After Tax as reported under previous GAAP		37.79
a) Effect of recognising investment at fair value through Other comprehensive Income (net of Tax)	(a)	25.12
b) Reversal of Deferred Tax recognised as per Previous GAAP	(b)	(0.86)
II. Total income (I + II)		62.05

G. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS

H. Notes to the reconciliations of equity as at 1 April 2020 and 31 March 2021 and total comprehensive income for the year ended 31 March 2021

(a) Fair valuation of investments

In accordance with Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries have been fair valued. The Company has designated investments classified as fair value through other comprehensive income as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

(b) Deferred Taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.

(c) Under previous GAAP, certain deposits with Bank were classified as Cash & Cash equivalents but in Ind AS the same are classified as Other Bank Balances under current assets.

(d) Under previous GAAP, interest accrued and due on loans and bank deposits were classified as other current assets but in Ind AS the same are classified as Other Financial Assets.

(e) Under previous GAAP, MAT credit available were classified under Short Term Loans and Advances but in Ind AS the same are classified as Deferred Tax under Non Current Assets.

(f) Under previous GAAP, certain liabilities were classified under other current liabilities which has been treated as Trade Payable in Ind AS Financial Statements

(g) Under previous GAAP, profit on sale of equity shares were treated as other income but under Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries are designated by the company as investments classified as fair value through other comprehensive income as permitted by Ind AS 109. Profit on sale of such equity instruments are treated as Other Comprehensive income.

The accompanying notes form an integral part of these Standalone financial statements

As per our report of even date attached

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

(**CA. P. K. Gupta**)
Proprietor
Membership No.053799

Kolkata
May 28, 2022.



For and on behalf of the Board
Hindcon Solutions Pvt Ltd

(Signature)

(Sanjay Goenka)
(Director)
(DIN No 00848190)

(Signature)

(Kalyan Ghosh)
(Whole Time Director)
(DIN No.07160688)