

SHIV NIKETAN LIMITED
BAKRAHAT ROAD, THAKURPUKUR P.O. RASAPUNJA,
KOLKATA - 700104
CIN - U70101WB1996PLC081121

ANNUAL REPORT

F.Y. 2021-22

AUDITORS

S. Bhalotia & Associates
Chartered Accountants
20B, British Indian Street
East India House, 1st Floor, Room No. 1F
Kolkata - 700 069
Phone: 4004-7183/84/88
E-mail: ho@sbassociates.co.in



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Shiv Niketan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the M/s. Shiv Niketan Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2022 give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and cash flows for the year ended on that date.

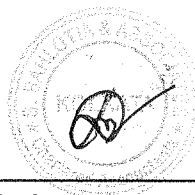
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



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We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

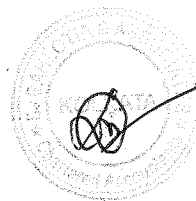


Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We draw attention to Note 59 to the Financial Statements in relation to outstanding balances of Trade Receivables, Trade Payables and Loan & Advances, which are subject to confirmation and subsequent adjustments, if any.

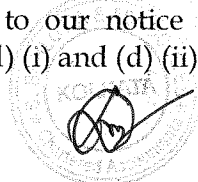
Report on Other Legal and Regulatory Requirements

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 the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.





- e) On the basis of written representations received from the directors, as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a) The Company does not have any pending litigations which would impact its financial position except those stated in Financial Statement;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- (iii). Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.





e) The Company has not declared or paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

a) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.



Place: Kolkata

Date: 02/09/2022

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630
UDIN No. 22067630A2KJDA1068

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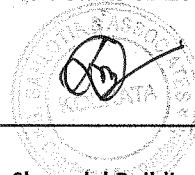
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Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements of Shiv Niketan limited for the year ended 31st March 2022, we report that

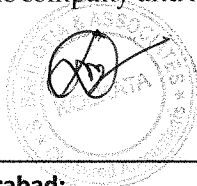
- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation 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 Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company does not have any sanctioned working capital limits from banks or financial institutions therefore the clause is not applicable.
- iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the Company has made investments, granted advances in the nature of loans but not provided guarantee or security, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The details of Loan is stated in sub-clause (a) below:



- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted Loans to Companies other than subsidiaries as below:

Sl.No.	Particulars	Amount (in Rs.)
1.	Aggregate Amount during the Year - Others	Rs. 9,63,89,879
2.	Balance Outstanding as at Balance Sheet Date - Others	Rs.9,59,49,594.20

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.





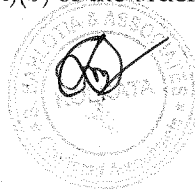
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- a. According to information and explanation given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31st March 2022, for a period of more than six months from the date they became payable except Provident Fund of ₹ 1,07,43,61/-, Service Tax of ₹ 6,853/-, STDS of ₹ 7,43,012/-, TDS of ₹ 80,21,356/- and TCS of ₹ 59,971/-.
- b. According to the information and explanations given to us, there are no material dues of income tax, duty of excise service tax which have not been deposited with the appropriate authorities on account of any dispute except for outstanding demand as per Income Tax website of ₹ 1,02,62,807/- and as per Traces website of ₹ 41,98,917.86/-.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- 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.

- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). 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) of the order is not applicable.
- xi) 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 audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been 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) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (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) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.





- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans 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 period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is not required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For S. Bhalotia & Associates

(Chartered Accountants)

Firm's Registration no.: 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630

UDIN No. 22067630AZKJDR1088



Place: Kolkata

Date: 02/09/2022

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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 **M/s. Shiv Niketan 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.



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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.

For S. Bhalotia & Associates

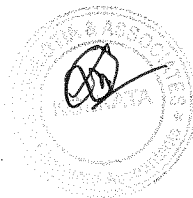
(Chartered Accountants)

Firm's Registration no.: 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630

UDIN No. 22067630 A2K JDA 1068



Place: Kolkata

Date: 02/09/2022

Guwahati:

724, Peace Enclave,
4F, Ulubari Charali, G.S. Road
Guwahati – 781007
Phone: +0361-297-2323
e-mail: ghy@sbassociates.co.in

Hyderabad:

1-11-240/5/1, Shyam Lal Building
Dugar Arcade, Begumpet
Hyderabad – 500016
Phone: +040-4007-5150/51/52
e-mail: hyd@sbassociates.co.in

Raipur:

18, Recreation road
Choubey Colony
Raipur – 492001
Phone: +0771-400-3858
e-mail: rpr@sbassociates.co.in

SHIV NIKETAN LIMITED
Balance Sheet as on 31st March, 2022

A Equity and Liabilities	Note No.	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
(1) Shareholders' funds			
(a) Share Capital	3	191.40	191.40
(b) Reserves and Surplus	4	4,159.26	3,887.51
		4,350.66	4,078.90
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	4,592.79	4,655.29
(b) Deferred Tax Liability	10	18.21	19.62
		4,611.00	4,674.91
(3) Current liabilities			
(a) Trade Payable			
(i) Dues to Micro & Small Enterprises	6.1	-	-
(ii) Dues to others	6.2	1,745.39	1,446.03
(b) Other Current liabilities	7	10,915.17	5,671.54
		12,660.56	7,117.57
TOTAL		21,622.23	15,871.38
B Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	8.1	1,233.41	1,723.95
(ii) Capital Work in Progress	8.2	2,489.04	2,362.23
		3,722.45	4,086.18
(b) Non Current Investments	9	839.00	839.00
(c) Deferred Tax Assets	10	-	-
(d) Long Term Loans & Advances	11	1,889.67	950.67
(e) Other Non Current Assets	12	95.75	32.04
(2) Current assets			
(a) Inventories	13	3,721.05	2,203.35
(b) Trade Receivable	14	9,351.24	6,483.05
(c) Cash and Bank Balance	15	101.90	92.15
(d) Short Term Loans & Advances	16	1,901.18	1,184.95
		15,075.36	9,963.50
TOTAL		21,622.23	15,871.38

Summary of Significant Accounting Policies

2

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For. S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No. 067630
Place: Kolkata
Date : 02.09.2022



Lalit Bhutoria
Lalit Bhutoria
Managing Director
Din No. 01408634

For and on behalf of the Board

Pushpa Bhutoria

Pushpa Bhutoria
Director
Din No. 00163167

Sangeeta Singh Deo
Sangeeta Singh Deo
Company Secretary
Membership No. 36227



SHIV NIKETAN LIMITED
Statement of Profit and loss for the year ended 31st March 2022

A	Income	Note No.	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	Revenue from Operation	17	2,673.94	2,410.69
	Other Income	18	253.21	99.08
I	Total Revenue		2,927.15	2,509.77
B	Expenses:			
	Purchases of Traded goods	19	211.13	169.83
	Cost of Project under Construction	20	3,826.64	3,441.93
	Changes in stock in trade	21	(1,517.69)	(1,463.26)
	Employees Benefit Expenses	22	51.02	19.93
	Depreciation & Amortisation	23	39.59	54.02
	Finance Costs	24	0.53	0.08
	Other Expenses	25	9.02	18.82
II	Total expenses		2,620.24	2,241.36
III	Profit Before Exceptional Item (I - II)		306.90	268.42
IV	Tax expense:			
	(a) Current Tax		51.23	44.80
	(b) MAT Credit Entitlement		(14.68)	(2.42)
	(c) Deferred Tax Liability/(Asset)		(1.40)	10.33
V	Net Profit / (Loss) for the period (III - IV)		271.76	215.71
VI	Earnings per equity share:	26		
	(1) Basic		14.20	11.27
	(2) Diluted		14.20	11.27
Summary of Significant Accounting Policies		2		

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

For and on behalf of the Board

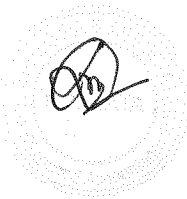
D. Mukhopadhyay

CA. Debabrata Mukhopadhyay
(Partner)

Membership No. 067630

Place: Kolkata

Date : 02.09.2022



Lalit Bhutoria
Lalit Bhutoria
Managing Director
Din No. 01408634

Sangeeta Singh Deo

Sangeeta Singh Deo
Company Secretary
Membership No. 36227

Pushpa Bhutoria

Pushpa Bhutoria
Director
Din No. 00163167



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies.

a. Presentation and Disclosure of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013, to the extent applicable.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c. Accounting for Property, Plant & Equipment

Fixed assets are stated at cost of acquisition less accumulated depreciation, less impairment of assets, if any. The cost of acquisition includes inward freight, and other directly attributed expenses.

Depreciation on tangible fixed assets

The company is charging depreciation on its tangible fixed assets on straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

d. Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet dates to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

e. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

contd...



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale or service transactions is recognised when the following conditions are satisfied :-

(1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.

(2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

(3) Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

h. Inventories :

Inventories are valued as under :-

- | | |
|---|--|
| a) Building Material, Stores, Spares parts etc. | : At cost using FIFO method |
| b) Completed Units (Unsold) | : At lower of cost or Net Realisable value |
| c) Land | : At cost |
| d) Project/Contracts work in progress | : At cost |

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

Traded goods are valued at estimated cost based on the selling price of the stock based on the past practice.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. Income Taxes

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted on India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity and not in the statement of profit and loss.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

j. Earning Per Share :

In determining earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary/exceptional item. The number of equity shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earning per share comprises the weighted average number of equity shares considered for deriving basic earning per share, and also the weighted average number of equity shares that could have been used on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

contd...



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless, issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and issues a bonus shares effected prior to the approval of the financial statements by the Board of directors.

k. AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or 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.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

l. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

3 Share Capital	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
a. Authorised Shares: 59,20,000 (P.Y. 59,20,000) Equity Shares of ₹ 10/- each	592.00	592.00
Issued, Subscribed & Fully Paid up Shares: to the Subscribers of the Memorandum 19,13,981 (P.Y. 19,13,981) Equity Shares of Rs. 10/- each, Fully paid up	191.40	191.40
Total issued, subscribed and fully paid-up share capital	191.40	191.40

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year	31st March 2022 (Shares in No.)	31st March 2021 (Shares in No.)
Shares Outstanding at the beginning of the year	1,913,981	1,913,981
Add: Shares issued during the year	-	-
Outstanding at the end of the year	1,913,981	1,913,981

b. Terms /rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The company has no holding/ultimate holding company and/or their subsidiaries/associates.

d. Equity shares allotted as fully paid up (during 5 years preceding March 31, 2021) including equity shares issued pursuant to contract without payment being received in cash.

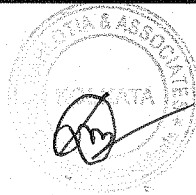
During the F.Y 2015-16 1,05,515 equity shares issued to the shareholders of Shivmani Financial Consultancy Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 09.07.2015.

During the F.Y 2015-16 1,39,365 equity shares issued to the shareholders of Shubhlabh Financial Advisory Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 09.07.2015.

e. Promoters Share holding refer Note No. 31

f. Details of Share Holders Holding more than 5 % shares in the company

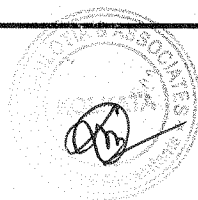
Equity shares of ₹ 10 each fully paid	31st March 2022		31st March 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Tirupati Enclave Pvt. Ltd.	189,967	9.93%	189,967	9.93%
Shree Balaji Coal Traders Limited	125,000	6.53%	125,000	6.53%
SMJ Eximp Limited	130,100	6.80%	130,100	6.80%
Bhutoria Dealers Pvt. Ltd.	174,328	9.11%	174,328	9.11%
Tirupati Carrier Limited	301,832	15.77%	301,832	15.77%
Om Towers Pvt. Ltd.	187,235	9.78%	187,235	9.78%
Bhutoria Construction Pvt. Ltd.	130,000	6.79%	130,000	6.79%
PCB Enterprise Pvt. Ltd.	130,000	6.79%	130,000	6.79%



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

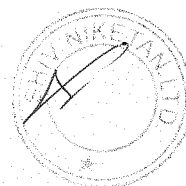
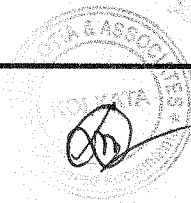
4 Reserves and Surplus	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
(A) Security Premium Account		
Opening Balance	1,324.53	1,324.53
Add Premium on issue of Shares	-	-
Closing Balance	1,324.53	1,324.53
(B) Capital Reserve		
Opening balance	1,751.75	1,751.75
Closing Balance	1,751.75	1,751.75
(C) Surplus/(Deficit) in the statement of Profit & Loss		
Balance brought forward from previous year	811.23	685.33
Add: Profit for the year	271.76	215.71
Less: Adjustment with respect to Deferred Tax	-	(89.80)
Net Surplus in the statement of Profit & Loss	1,082.99	811.23
Total (A+B+C)	4,159.26	3,887.51
5 Long Term Borrowings	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Loans (Unsecured)		
(a) From Related Parties		
- Body corporate	3,792.46	2,579.33
(b) From others		
- Body corporate	293.40	790.08
Loans (Secured)		
(a) Financial Institution	11.46	92.08
(b) Banks	-	137.00
(c) Finance Lease Obligation from Bank	495.47	1,056.81
Total (₹)	4,592.79	4,655.29
6.1 Trade Payables - Dues To Micro & Small Enterprise	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total in (₹)	-	-
<p>The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.</p>		



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

6.2 Trade payable - Due to Others				31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Sundry creditor for supplies (other than micro, small and medium enterprise)				1,745.39	1,446.03
Total (₹)				1,745.39	1,446.03
7 Other Current Liabilities				31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Current maturity of Finance lease obligation				142.54	191.72
Current maturity of Loan				430.82	-
Statutory Liabilities				298.57	160.57
Temporary Over issue of Cheque				22.93	0.02
Advances					
Advances from customers				499.14	272.79
Advance from related parties				-	76.18
Advance from Others				75.00	75.00
Liability for Expenses				0.50	13.45
Retention Money				-	23.71
Sale Bill Raised				9,445.68	4,858.09
Total (₹)				10,915.17	5,671.54
9 Non Current Investments				31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
<u>Other Investments</u>					
Investment in Equity Instrument					
- Unquoted Shares, Fully Paid Up					
		% of Holding as on 31.03.2022	% of Holding as on 31.03.2021		
(a)	Bhutoria Construction Pvt Ltd 155000 Shares of Face Value ₹ 10	7.69%	7.69%	100.90	100.90
(b)	Shree Balaji Coal Traders Ltd 301668 Shares of Face Value ₹ 10	14.05%	14.05%	422.83	422.83
(c)	Bhutoria Dealers Pvt Ltd 95050 Shares of Face Value ₹ 10	5.73%	5.73%	68.23	68.23
(d)	Tirupati Enclave Pvt Ltd 148650 Shares of Face Value ₹ 10	6.59%	6.59%	94.79	94.79
(e)	Tirupati Carrier Ltd 38050 Shares of Face Value ₹ 10	2.41%	2.41%	24.80	24.80
(f)	Om Towers Pvt Ltd 115550 Shares of Face Value ₹ 10	9.01%	9.01%	79.66	79.66
(g)	Brindawan Sales & Marketing Pvt Ltd. 30000 Shares of Face Value ₹ 10	15.00%	15.00%	3.92	3.92
(h)	SMJ Eximp Ltd 41667 Shares of Face Value ₹ 10 - Quoted Shares (Market Value ₹ 6,38,725/-)	0.63%	0.63%	35.00	35.00
(a)	Pine Animation Limited 23500 Shares of Face Value ₹ 1	601,600	601,600	3.35	3.35
(b)	Sulabh Engineers and Services limited 5500 Shares of Face Value ₹ 1	26,895	26,895	5.02	5.02
(c)	Turbotech Engineering Limited 6900 Shares of Face Value ₹ 10	12,765	12,765	0.13	0.13
(d)	Unitech Limited 2000 Shares of Face Value ₹ 2	4,060	4,060	0.32	0.32
Investment in Government Security				838.95	838.95
Total (₹)				839.00	839.00



SHIV NIKETAN LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2022

Annexure 6.2

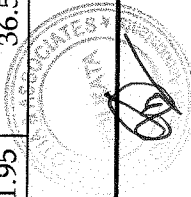
TRADE PAYABLES

Trade Payables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	563.35	23.73	61.36	1,096.95	1,745.39
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	563.35	23.73	61.36	1,096.95	1,745.39

Trade Payables ageing schedule As on 31.03.2021

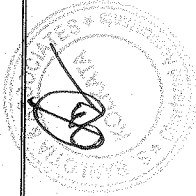
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	311.95	36.52	36.14	1,061.41	1,446.03
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2021	311.95	36.52	36.14	1,061.41	1,446.03



SHIV NIKETAN LIMITED
Notes forming part of financial statements for the year ended 31st March 2022

NOTE - 81

Property, Plant & Equipment	(Amount in lakhs)									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As on 1.04.2021	Addition	Sale	As on 31.03.2022	As on 1.04.2021	For the year	Sale	As on 31.03.2022	As on 31.03.2021	
Land	1,100.87	-	-	1,100.87	-	-	-	1,100.87	1,100.87	
Air Conditioner	14.92	-	-	14.92	6.68	2.55	-	9.23	8.24	
Computer	6.01	-	-	6.01	4.16	0.90	-	5.05	1.85	
Furniture	12.13	4.19	-	16.32	11.26	0.33	-	11.59	0.87	
Motor Car	168.96	18.09	-	187.05	46.61	20.46	-	67.07	122.35	
Plant & Machinery	520.72	-	520.72	-	32.58	14.91	47.49	(0.00)	488.13	
Office Equipment	2.33	-	-	2.33	0.70	0.44	-	1.14	1.63	
Total	1,825.94	22.28	520.72	1,327.50	101.99	39.59	-	94.09	1,723.95	
Previous Year	1,857.05	120.48	151.60	1,825.94	47.97	54.02	-	101.99	1,809.09	
CWIP	2,362.23	126.81	-	2,489.04	-	-	-	-	2,362.23	



SHIV NIKETAN LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2022

Annexure 8.2

Capital Work-in-Progress

CWIP Ageing schedule As on 31.03.2022						
Amount in CWIP for a period of						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
CWIP						
Projects in Progress	126.81	366.58	249.80	1,745.85	2,489.04	
Projects temporarily suspended	-	-	-	-	-	
TOTAL	126.81	366.58	249.80	1,745.85	2,489.04	
CWIP Ageing schedule As on 31.03.2021						
Amount in CWIP for a period of						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
CWIP						
Projects in Progress	366.58	249.80	87.92	1,657.93	2,362.23	
Projects temporarily suspended	-	-	-	-	-	
TOTAL	366.58	249.80	87.92	1,657.93	2,362.23	



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

10 Deferred Tax Asset			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	Opening Deferred Tax Asset / (Liability)		(19.62)	80.51
	Less: Adjustment with respect to Deferred Tax		-	(89.80)
	Closing Deferred Tax Asset / (Liability)		(18.21)	(19.62)
	Deferred Tax (Asset written off) / Liability provided		(1.40)	10.33
11 Long Term Loan and Advances			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	<u>Unsecured, Considered Good:</u>			
	Loans			
	- Body Corporate			
	(a) Related Party		599.47	591.66
	(a) Others		359.88	200.94
	Advances			
	(a) Related Party		674.38	3.11
	(b) Others		161.29	75.00
	MAT Credit Entitlement		94.64	79.97
	Total (₹)		1,889.67	950.67
12 Other Non Current Assets			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	Security Deposits		95.75	32.04
	Total (₹)		95.75	32.04
13 Inventories			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	Cost of Project under Construction (Valued at cost)		3,721.05	2,203.35
	Total (₹)		3,721.05	2,203.35
14 Trade Receivables			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	(Unsecured, Considered Good)			
	Others		1,907.18	1,568.03
	Receivable Accrued but not due (AS 7 Debtors)		7,444.06	4,915.03
	Total (₹)		9,351.24	6,483.05
15 Cash & Bank Balances			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
	Cash and Cash Equivalents			
	Balance with Bank <i>(In current account with schedule bank)</i>		96.94	68.14
	Cash in Hand <i>(As Certified by Management)</i>		4.96	24.00
	Total (₹)		101.90	92.15



SHIV NIKETAN LIMITED

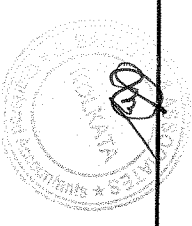
Notes to accounts forming part of financial statements for the year ended 31st March, 2022

TRADE RECEIVABLES

Annexure No 14

Particulars	Trade Receivables ageing schedule As on 31.03.2022					Total
	Outstanding for following periods from due date of					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	881.65	463.09	29.00	533.44	-	1,907.18
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	881.65	463.09	29.00	533.44	-	1,907.18

Particulars	Trade Receivables ageing schedule As on 31.03.2021					Total
	Outstanding for following periods from due date of					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	1,108.37	107.14	49.00	303.52	-	1,568.03
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2021	1,108.37	107.14	49.00	303.52	-	1,568.03



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

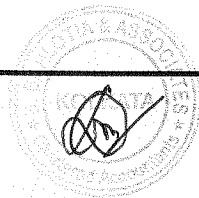
16 Short Term Loans & Advances		
	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Advance Tax & TDS Receivable	242.55	163.83
Less : Provision for Income Tax	235.43	184.21
Sub Total (A)	7.12	(20.38)
Balance With Revenue Authorities (Indirect Taxes)	239.88	287.40
Advance for Asset	14.25	14.25
Advance to Suppliers	1,639.93	903.67
Sub Total (B)	1,894.06	1,205.33
Total (A + B) (₹)	1,901.18	1,184.95
17 Revenue from Operation		
	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Sale of Traded Goods	141.87	174.08
Sale of Real Estate Projects	2,529.03	2,234.09
Sales of Forms & Flat Cancellation Charges	3.04	2.52
Total (₹)	2,673.94	2,410.69
18 Other Income		
	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Rent Income	2.03	2.03
Interest Income	157.67	44.27
Profit on Sale of Asset	24.89	51.47
Profit on Purchase of Land	24.18	-
Other Income	44.44	1.30
Total (₹)	253.21	99.08
19 Purchases of Traded goods		
	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Purchase of Aluminum Framework	211.13	169.83
Total (₹)	211.13	169.83
20 Cost of Project under Construction		
	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Site Development Expenses	3,826.64	3,441.93
Total (₹)	3,826.64	3,441.93
21 Changes in Stock in Trade		
	31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Gross Opening Stock		
Cost of Project under Construction	5,436.94	1,995.01
Less Already Transferred in Previous Year	(3,233.59)	(1,254.92)
Inventory at the beginning of the year	2,203.35	740.09
Add Site Development Exp incurred during the year	3,826.64	3,441.93
Less Cost of site recognised as sale during the year	(2,308.94)	(1,978.67)
Inventory at the end of the year	3,721.05	2,203.35
Increase /Decrease in Stock	(1,517.69)	(1,463.26)



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

22 Employee Benefit Expenses			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Salary & Bonus			51.02	19.93
	Total (₹)		51.02	19.93
23 Depreciation & Amortisation			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Depreciation			39.59	54.02
	Total (₹)		39.59	54.02
24 Finance Cost			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Bank Charges			0.53	0.08
Interest on loan			-	-
	Total (₹)		0.53	0.08
25 Other Expenses			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Audit Fees				
(a) As Statutory Audit Fees			0.40	1.50
(b) As Taxation Matters			0.10	0.50
Car Insurance			-	0.90
Filing Fees			0.19	0.17
Professional Charges			0.09	2.11
Electricity Charges			-	2.02
Rates & Taxes			0.04	6.24
Interest and late fees on statutory dues			7.16	3.69
Travelling Expenses			0.00	0.02
Custodial & Joining Fees			0.33	0.06
General Expenses			0.24	0.09
Printing & Stationery			-	0.01
Repair & Maintenance			0.47	1.50
	Total (₹)		9.02	18.82
26 Disclosure under Accounting Standard 20			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
Earning Per Share				
Net profit/(Loss) for the year from continuing operation attributable to equity share holders			271.76	215.71
No. of weighted average Equity Shares Outstanding for the year ended			1,913,981	1,913,981
Earning Per Share from continuing operation			14.20	11.27
27 Foreign Exchange			31st March 2022 (Amount in lakhs)	31st March 2021 (Amount in lakhs)
a) Foreign Exchange Earning during the year			Nil	Nil
b) Foreign Exchange Spend during the year			Nil	Nil



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

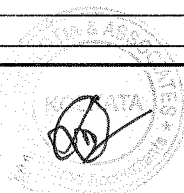
28 Disclosure under Accounting Standard 18

1 Related Party Disclosure

	Name	Relationship
Key Management Personnel	1. Pushpa Bhutoria	Director
	2. Jyoti Bhutoria	Director
	3. Lalit Kumar Bhutoria	Managing Director
	4. Sangeeta Singh Deo	Company Secretary
Relative of Key Management Personnel	1. Kanak Juniwal	
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. SMJ Eximp Ltd	
	2. Bhutoria Consumer Products Pvt. Ltd.	
	3. Bhutoria Construction Pvt Ltd	
	4. Tirupati Carrier Ltd	
	5. Shree Balaji Coal Traders Ltd	
	6. Om Towers Pvt Ltd	
	7. AKB Fincon Pvt Ltd	
	8. Charles Commercial Pvt Ltd	
	9. PCB Fincon Pvt Ltd	
	10. Bhutoria Dealers Private Limited	
	11. Tirupati Enclave Private Limited	
	12. Anand Education Trust	
	13. Aashkiran Commodities Pvt. Ltd.	
	14. Brijdham Mercantile Pvt Ltd	
	15. Akankshit Commodities Pvt Ltd	
	16. PCB Enterprise Pvt. Ltd.	

2 Nature of Transaction with Related Parties:-

A	Related Party	Purchase of Goods	Amount owed to related
	Shree Balaji Coal Traders Ltd	-	8.66
		-	(8.66)
	Aashkiran Commodities Pvt Ltd	4.13	46.68
		(48.26)	(46.76)
	SMJ Eximp Ltd.	1,593.47	-
	Tirupati Carrier Limited	-	-
		120.01	-
		(69.80)	(15.70)
B	Related Party	Purchase of Goods	Amount owed by related
	Akankshit Commodities Pvt Ltd	-	207.21
		(181.96)	(327.26)
	Shree Balaji Coal Traders Ltd	56.61	56.61
		(181.96)	(327.26)
C	Related Party	Sale of Flat	Amount owed to related parties
	Pushpa Bhutoria	2.10	26.77
		-	-
	Lalit Kumar Bhutoria	165.61	77.11
		-	-
D	Related Party	Sale of Goods	Amount owed by related
	Bhutoria Construction Pvt Ltd	903.25	873.12
		(205.57)	(205.57)



SHIV NIKETAN LIMITED

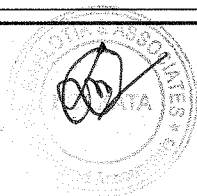
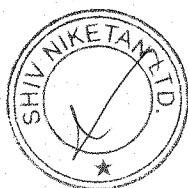
Notes forming part of financial statements for the year ended 31st March 2022

E	Loans, advance taken & Repayment thereof	Loan/Advance taken	Repayment	Interest Paid	Amount owed to Related Party
	Om Towers Pvt Ltd	1,987.74	1,112.56	70.63	1,812.62
		(975.46)	(266.30)	(22.21)	(866.82)
	Bhutoria Construction Pvt Ltd	-	118.50	-	-
		(221.69)	(696.65)	(21.66)	(118.50)
	Tirupati Enclave Pvt Ltd	-	16.06	1.08	10.26
		(25.00)	-	(0.24)	(25.24)
	Charles Commercial Pvt Ltd	1,484.20	694.76	80.34	1,961.73
		(1,137.84)	(382.69)	(34.38)	(1,091.96)
	Anand Education Trust	16.10	92.41	-	0.00
		(69.70)	(99.76)	-	(76.31)
	Kanak Juniwal	-	-	-	14.25
		-	-	-	(14.25)
	SMJ Eximp Ltd	183.24	651.20	-	-
		(636.83)	(386.03)	-	(467.96)

F	Loans & Advance given & Repayment thereof	Loan/Advance given	Repayment	Interest Received	Amount owed by Related Party
	Tirupati Carrier Ltd	556.19	582.96	34.58	599.47
		(898.47)	(549.49)	(25.30)	(591.66)
	Akankshit Commodities Pvt Ltd	297.50	1.03	10.26	306.73
		-	-	-	-
	PCB Enterprise Pvt Ltd	141.88	10.19	1.87	136.68
		(3.11)	-	-	(3.11)
	Bhutoria Dealers Pvt Ltd	63.10	63.62	0.84	0.32
		-	-	-	-

G	Related Party	Rent Income	Received	TDS	Amount owed by Related Party
	Anand Education Trust	2.40	0.12	0.24	2.16
		(2.40)	-	-	(0.12)

H	Related Party	Salary	Amount owed to related parties
	Sangeeta Singh Deo	5.70	0.48
		(4.20)	(0.43)
	Lalit Kumar Bhutoria	48.00	3.32
		-	-



SHIV NIKETAN LIMITED

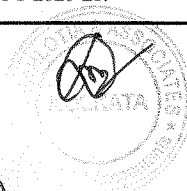
Notes forming part of financial statements for the year ended 31st March 2022

I	Related Party	Reimbursement of Expenses	Amount owed by related parties
	Akankshit Commodities Pvt Ltd	43.20	-
		-	-
	Charles Commercial Pvt Ltd	76.80	-
		-	-
	Om Towers Pvt Ltd	11.16	-
		-	-
	Bhutoria Construction Pvt Ltd	61.31	-
		-	-
	SMJ Eximp Ltd	3.75	-
		-	-
	Lalit Kumar Bhutoria	98.47	-
		(46.82)	(26.79)
	Tirupati Carrier Limited	53.45	-
		-	-

I	Related Party	Purchase of Land	Amount owed to related parties
	Charles Commercial Pvt Ltd	-	226.92
		(200.19)	(226.92)
	Tirupati Enclave Pvt Ltd	-	158.31
		(175.90)	(158.31)
	Om Towers Pvt Ltd	-	670.24
		(590.08)	(670.24)
	Bhutoria Construction Pvt Ltd	-	49.60
		-	(49.60)
	Tirupati Carrier Limited	-	13.68
		(15.20)	(13.68)

K	Related Party	Sale of Land	Amount owed by related parties
	Tirupati Carrier Ltd	-	68.86
		-	(68.86)
	Bhutoria Construction Pvt Ltd	-	81.88
		-	(81.88)
	Om Towers Pvt Ltd	-	103.28
		-	(103.28)
	Charles Commercial Pvt Ltd	-	15.73
		-	(15.73)

Note: (a) Related Parties have been identified by the management.
 (b) Amounts in brackets relates to previous years figures i.e. FY 2020-21.



SHIV NIKETAN LIMITED
Notes forming part of financial statements for the year ended 31st March 2022

29	Loan from Bank		
(i) Name of the Bank - Axis Bank (920060012616441) Details as per Sanction Letter (as per Sanction letter dated 14.11.2019)			
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	AXIS Bank	16,700,000.00	28,700,000.00
Total		16,700,000.00	28,700,000.00
I Primary Security (Term Loan & Cash Credit)			
Exclusive charge by way of hypothecation on P&M, equipment and other movable fixed assets of the company excluding specific assets charged to other Banks/ Financial Institutions and vehicles.			
II Collateral Security (Term Loan & Cash Credit)			
Land measuring 124.375 decimal more or less Mouza-Noabad, J.L. No. 19 , Parganas-Bishnupur, Touzi No.351, R.S. Khaitan No. 41,322, L.R. Khaitan No. 139, 207, 540,560,703, R.S. Dag No. 379,382,418, L.R. Dag No. 435,438,475 and			
(i) Land measuring 306.5 decimal more or less in Mouza-Samali, J.L. No. 23, Parganas-Bishpur, Touzi No. 351, R.S. Khaitan No. 446,455,511,L.R. Khaitan No. 560,885,977,1165,1184,1406,1812, R.S. Dag No. 108,111,113,116, L.R. Dag No. 109,112,114,117, P.S. Bishnupur, District- South 24 Parganas. Collateral value to be minimum of Rs. 4.40 crore.			
(ii) DSRA of Rs. 30 Lakhs to be provided.			
III Limit:			
Term Loan - Rs. 3,97,00,000 Cash Credit - Rs. 25,00,000			
IV Repayment			
(i) Term Loan			
		No. of Installments	Amount (in Rs.)
		1 to 23	1,000,000.00
		14 to 34	1,500,000.00
		35	227,000.00
(ii) Cash Credit - On Demand			
V Guarantee (Term Loan & Cash Credit)			
(i) Mr. Arrun Bhutoria			
(ii) Mrs. Kanta Bhutoria			
(iii) Mr. Lalit Bhutoria			
(iv) Mrs. Pushpa Bhutoria			
(v) Ms. Jyoti Bhutoria			
(vi) Bhutoria Construction Pvt. Ltd.			
(vii) Shree Balaji Coal Traders Ltd.			
VI Rate of Interest			
(a) Term Loan At 2.55% above 1Y MCLR			
(b) Cash Credit 3M MCLR + 2.55%			



SHIV NIKETAN LIMITED
Notes forming part of financial statements for the year ended 31st March 2022

(ii) Name of the Bank - ICICI Bank (LACAL00037545479, LACAL00037545483, LACAL00037545506)
 Details as per Sanction Letter (as per Sanction letter dated 09.07.2018)

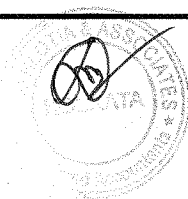
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (against Car)	309,957.00	1,198,929.00
	Total	309,957.00	1,198,929.00
I	Security		
	Hypothecation of Car (Ertiga/Vdi), Reg No. - WB20BA5648, WB20BA5668, WB20BA5664		
II	Fund Based		
	Disbursement		10,71,901 each
III	Repayment : Installment to be paid Monthly for 48 Months		
IV	Rate of Interest		
	9.05% Fixed - Payable Monthly (48 Installments). Additional Rate of Interest - 24%.		

(iii) Name of the Bank - ICICI Bank (LACAL00041529263, LACAL00041529299, LACAL00041529324, LACAL00041529332, LACAL00041529383)
 Details as per Sanction Letter (as per Sanction letter dated 25.02.2020)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (against Car)	3,491,464.00	4,395,829.00
	Total	3,491,464.00	4,395,829.00
I	Security		
	Hypothecation of Mahindra Marazzo Car		
II	Fund Based		
	Disbursement		9,99,800 Each
III	Repayment : Installment to be paid Monthly for 60 Months		
IV	Rate of Interest		
	9.70% Fixed - Payable Monthly (60 Installments)		

(iv) Name of the Bank - ICICI Bank (LUCAL00040663169)
 Details as per Sanction Letter (as per Sanction letter dated 28.08.2019)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (against Car)	88,296.00	137,785.00
	Total	88,296.00	137,785.00
I	Security		
	Hypothecation of Car		
II	Fund Based		
	Disbursement		200,000
III	Repayment : Installment to be paid Monthly for 48 Months		
IV	Rate of Interest		
	13.9% Fixed - Payable Monthly (48 Installments).		



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

(v) Name of the Bank - ICICI Bank (LVCAL00037635725, LVCAL00037635743, LVCAL00037635756)
 Details as per Sanction Letter (as per Sanction letter dated 30.07.2018)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (against Bus)	2,821,458.00	4,502,448.00
	Total	2,821,458.00	4,502,448.00

I Security

Hypothecation of Bus (Star Bus/Ultra), Reg No. - WB19J7040, WB19J7016, WB19J7663

II Fund Based

Disbursement 25,70,000 each

III Repayment : Installment to be paid Monthly for 58 Months

IV Rate of Interest

9.03% Fixed - Payable Monthly (58 Installments). Additional Rate of Interest - 24%.

(vi) Name of the Bank - ICICI Bank (SPCAL00040662820, SPCAL00040662930)
 Details as per Sanction Letter (as per Sanction letter dated 28.08.2019)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (against top up loan on existing car loan)	353,188.00	551,148.00
	Total	353,188.00	551,148.00

I Security

Hypothecation of Car

II Fund Based

Disbursement 4,00,000 each

III Repayment : Installment to be paid Monthly for 48 Months

IV Rate of Interest

13.9% Fixed - Payable Monthly (48 Installments).

(vii) Name of the Bank - ICICI Bank-Loan Account No UVCAL00041914193
 Details as per Sanction Letter

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (Commercial Vehicle Loan)	2,143,304.00	2,593,169.00
	Total	2,143,304.00	2,593,169.00

I Security

Hypothecation of Car

II Fund Based

Disbursement 2,594,000

III Repayment : Installment to be paid Monthly for 48 Months

IV Rate of Interest

9.25% Fixed - Payable Monthly (48 Installments).



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

(viii) Name of the Bank - LIC Housing Finance Limited

Details as per Sanction Letter 22.02.2018

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	LIC Housing Finance Limited (Application No. 2000000128) (For construction of the project "Ruby" Gems City-Precinct -1)	34,766,429.00	59,115,558.00
	Total	34,766,429.00	59,115,558.00

I Security

- 1.Registered Mortgage of Project Land and Structure there on in the project "Ruby Gems City Precinct-1" at Bakrahat Road,Thakurpukur , 24 parganas (South) Kolkata -700104.
- 2.Assignment/Hypothecation of receivables of the builders share from the project -Ruby (Gems City- Precinct -1) as at RS Dag No 376,378,379,38,381 at Bakrahat Road,Thakurpukur , 24 parganas (South) Kolkata -700104.
- 3.Security Cover at any point of time to be at least 1.75 times of the loan amount.
- 4.Negative Lien on the builders share in property to the extent of 1.75 times of the loan amount based on market lien.
- 5.Personal Guarantee of all the directors namely
 - a.Mr Lalit Bhutoria.
 - b.Mrs Pushpa Bhutoria.
 - c.Ms. Jyoti Bhutoria.
- 6.Registration of our charge on all the properties (main as well as additional) & Receivables offered as security with Central Registry at borrowers cost.
- 7.Registration of our charge on all the properties (main as well as additional) & Receivables offered as security with ROC at borrowers cost.

II Additional Security

Clear Unencumbered Enforceable and Marketable Security at least to the extent of 30% of the loan amount sanctioned.

III Fund Based

Disbursement	6.50 Cr
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IV Repayment : Installment to be paid Monthly for 54 Months

V Rate of Interest

13.2% at project HPLR -200bps floating Payable Monthly Linked to project LHPLR Current Project LHPLR is 15.2%.

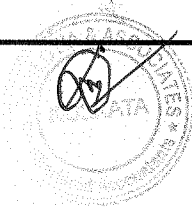
(ix) Name of the Bank - LIC Housing Finance Limited

Details as per Sanction Letter 14.11.2017

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	LIC Housing Finance Limited (Application No. 2000000124) (For construction of the project Gems Tower)	9,461,337.00	46,564,981.00
	Total	9,461,337.00	46,564,981.00

I Security

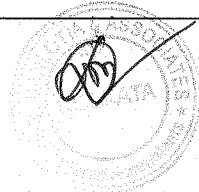
- 1.Registered Mortgage of the Project land & Structure thereon admeasuring on area of 21600 sqft situated there on.
- 2.Hypothecation of receivables from the project - "Gems Tower"as at Bakrahat Road,Thakurpukur , 24 parganas (South) Kolkata -700104.
- 3.Security Cover at any point of time to be at least 1.75 times of the loan amount.
- 4.Negative Lien on the builders share in property to the extent of the loan amount.
- 5.Personal Guarantee of all the directors
 - a.Mr Lalit Bhutoria.
 - b.Mrs Pushpa Bhutoria.
 - c.Ms. Jyoti Bhutoria.
- 6.Registration of our charge on all the properties (main as well as additional) & Receivables offered as security with Central Registry at borrowers cost.
- 7.Registration of our charge on all the properties (main as well as additional) & Receivables offered as security with ROC at borrowers cost.



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

II	Additional Security		
		Clear Unencumbered Enforceable and Marketable Security at least to the extent of 30% of the loan amount sanctioned	
III	Fund Based		
	Disbursement		4.50 Cr
IV	Repayment : Installment to be paid Monthly for 48 Months		
V	Rate of Interest		
		13.2% at project HPLR -200bps floating Payable Monthly Linked to project LHPLR Current Project LHPLR is 15.2%	
(x)	Name of the bank- Axis Bank (921060057328151)		
	Details as per sanction letter dated : 06/11/2021		
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Axis bank (Working Capital Term Loan)	11,809,038.00	-
	Total	11,809,038.00	-
I	Securities		
	Extension of hypothecation charge on primary securities available for existing securities, collateral : extension of second charge on existing security, the above to be in line with security as currently available with the bank		
II	Fund Based		
	Disbursement		1.19crs
IV	Repayment : Installment to be paid Monthly For 36 months		
V	Rate of Interest		
		<ul style="list-style-type: none"> • 9.0% p.a payable at monthly interval, linked to repo rate + 5.0% p.a • The rate of interest to be linked to repo on the date of first disbursement with reset at intervals of 3 months • The spread can be revised at any time during the tenor of the loan to keep the rate at or below 9.25% p.a 	
(xi)	Name of the Bank - Axis Bank Loan Account No- 921060054025479		
	Details as per sanction letter 26-02-2021		
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Axis Bank	24,593,681.00	-
	Total	24,593,681.00	-
I	Primary Security		
	Exclusive charge by way of hypothecation on plant & machinery, equipment and other movable fixed assets of the Company excluding specific assets charged to othe Banks/Financial Institutions and vehicles		
II	Collateral Security		
	Land measuring 124.375 decimal more or less Mouza- Noabad, J.L. No. 19, Parganas-Bishnupur, Touzi No. 351, R.S. Khatian No. 41, 322, L.R. Khatian No. 139, 207,540,560,703, R.S. Dag No. 379, 382, 418, L.R. Dag No. 435, 438, 475 and Land measuring 306.5 decimal more or less in Mouza-Samali, J.L. No. 23, Parganas- Bishnupur, Touzi No. 351, R.S. Khatian No. 446, 455, 511, L.R. Khatian No. 560, 885, 977, 1165, 1184, 1406, 1812, R.S. Dag No. 108, 111, 113, 116, L.R. Dag No. 109, 112, 114, 117, P.S. Bishnupur, District-South 24 Parganas. Collateral Coverage to be 100%		
III	Limit		
	Term Loan- Rs.3,00,00,000		
IV	Repayment		
	No of Installment 1 - 60 Rs.5,00,000		
V	Guarantee		
i	Arrun Bhutoria		
ii	Kanta Bhutoria		
iii	Lalit Kumar Bhutoria		
iv	Pushpa Bhutoria		
v	Jyoti Bhutoria		
vi	Bhutoria Construction Pvt Ltd		
vii	SHREE BALAJI COAL TRADERS LIMITED		



SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2022

VI	Rate of Interest	Repo Rate + 5.25%, i.e., 9.25% p.a. payable at monthly intervals. The benchmark Repo Rate would be as prevalent on the date of the 1st disbursement and would be reset every 3 month. The spread would remain unchanged during the tenor of the facility.	
	(xii) Name of the Bank - ICICI Bank (LACAL00044652009) Details as per Sanction Letter (as per Sanction letter dated 01.11.2021)		
Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ICICI Bank (against Car)	693,835.00	-
	Total	693,835.00	-
I	Security	Hypothecation of Car	
II	Fund Based	Disbursement	
			796,500
III	Repayment : Installment to be paid Monthly for 36 Months		
IV	Rate of Interest	7.08% Fixed - Payable Monthly (36 Installments).	

30 Contingent liabilities

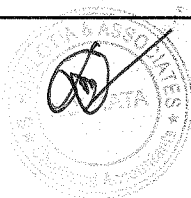
Particular	31st March 2022 Amount(₹)	31st March 2021 Amount(₹)
A) Claims not acknowledged as debts in respect of Income Tax:		
AY 2012-13	61,700.00	61,700.00
AY 2013-14	50,060.00	50,060.00
AY 2014-15	3,225,160.00	3,225,160.00
AY 2015-16	34,590.00	129,030.00
AY 2017-18	87,247.00	359,950.00
AY 2018-19	1,093,870.00	230,780.00
AY 2019-20	5,710,180.00	5,710,180.00
	A) 10,262,807.00	9,766,860.00
B) TDS demand as per Income Tax (Traces) website	4,198,917.86	1,654,876.40
	B) 4,198,917.86	1,654,876.40



SHIV NIKETAN LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2022

32	Ratio Analysis of Financial Year	Numerator		Denominator		31st March 2022	31st March 2021
	Current Ratio	Current Asset		Current Liabilities		1.19	1.40
	Debt Equity Ratio	Total Debt		Shareholder fund		4.01	2.89
	Debt Service Coverage Ratio	Earning available for Debt service		Debt service		5.40	-
	Return on Equity Ratio	Net Profit		Shareholders Fund		0.05	0.04
	Inventory Turnover Ratio	COGS or Sales		Avg Inventory		0.91	1.67
	Trade Receivable Turnover Ratio	Credit Sale		Avg Receivable		0.34	0.49
	Trade Payable Turnover Ratio	Credit Purchase		Avg Payable		0.13	0.17
	Net Capital Turnover Ratio	Sales		Avg Working Cap		1.13	0.85
	Net Profit Ratio	Net Profit		Sales		0.08	0.07
	Return on Capital Employed	EBIT		(Networth+ Total Debt+Deff Tax I		0.01	0.01
	Return on Investment	MV at Begin -MV at End		MV at Begin		-	-
	* Changes in Ratio is due to increase in Turnover, Better performance of the company						
	** Interest Capitalised to Project has not been taken for Debt service coverage ratio						
	*** Return on Investment in NIL						
33	Expenditure in Foreign Exchange						
	Particulars	31.03.2022		31.03.2021		01.04.2021	
		Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
	-USD	-	-	-	-	-	-
34	Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-						
	Asset Under Charge	Charge Amount	Date of Creation	Remarks			
	Immovable property or any interest therein	-	NA				
	Immovable property or any interest therein	-	NA				
35	As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,						
36	The company does not have any property whose title deeds are not held in the name of the company.						
37	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.						
38	The company is not holding any such loan where quarterly returns or statements of current assets are to be filed by the Company with banks or financial institutions.						
39	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2021-22						
40	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties						
	(a) Loan repayable on demand						
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans			
		31.03.2022	31.03.2021	31.03.2022		31.03.2021	
	Promoters	-	-				
	Directors	-	-				
	KMPs	-	-				
	Related Party	-	-				
	Total	-	-				
	(b) The company has no loans without specifying any terms or period of repayment						



SHIV NIKETAN LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2022

- 41 The company has no Intangible asset under development, as such ageing schedule has not been given.
- 42 Company has not revalued its Investment Property during the financial year 2021-22
- 43 The company has not proposed any dividend to be distributed to its shareholders for the period.
- 44 The company has not issued any preference shares, as such there is no arrear of fixed cumulative dividend on it.
- 45 The company has not issued any securities for any specific purpose.
- 46 The company has not borrowed any money from banks or financial institutions on the basis of security of current assets where quarterly returns or statements of current assets are to be filed by the Company with them.
- 47 The company has not revalued its Property, Plant and Equipment during the year.
- 48 The company has Capital Work-in-progress refer note 8.2
- 49 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.
- 50 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 51 The Company has no employee in respect of whom information as required under relevant section of the Companies Act, 2013.
- 52 The company has followed accounting as per Divisonal-I of schedule III of Companies Act, 2013, But has only disclosed those areas that are applicable to the company.
- 53 Company does not have any intangible asset asset so there cannot be any revaluation of the same.

54 Corporate Social Responsibility (CSR)

Particulars	Amount
Amount required to be spent by the company during the year,	Not Applicable
Amount of expenditure incurred	
Shortfall at the end of the year	
Total of previous years shortfall,	
Nature of CSR activities	

55 Compliance with approved Scheme(s) of Arrangements

During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

56 Utilisation of Borrowed funds and share premium

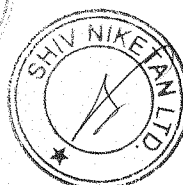
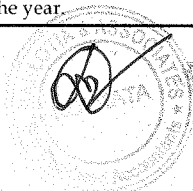
A) The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 57 The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 with whom transactions were entered during the year.



SHIV NIKETAN LIMITED
Notes to accounts forming part of financial statements for the year ended 31st March, 2022

- 58 There is no foreign currency expenditure and outgo during the FY 2021-22.
- 59 Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.
- 60 In the opinion of the Management , the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.
- 61 In pursuance of AS 28 Impairment of Assets , the company reviewed its carrying cost of assets with value in use (determined based on future earnings) and based on such review, management is of the view that in the current financial year impairment of assets is not considered necessarily.
- 62 Figures for the previous year have been regrouped, re-arranged & re-classified wherever found necessary to make those comparable with the figures for the current year.
- 63 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

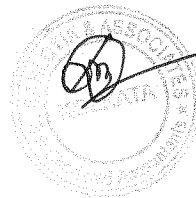
D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)

Membership No. 067630

Place: Kolkata

Date: 02/09/2022

For and on behalf of the Board



Lalit Bhutoria

Lalit Bhutoria
Managing Director
Din No. 01408634

Pushpa Bhutoria

Pushpa Bhutoria
Director
Din No. 00163167

Sangeeta Singh Deo

Sangeeta Singh Deo
Company Secretary
Membership No. 36227

