



INDEPENDENT AUDITORS' REPORT

The Members of **Fairplan Vintrade Private Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the financial statements of **Fairplan Vintrade Private Limited**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income) and Cash Flow statement and the statement of the changes in equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date of "Ind AS Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 Indian Accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principle generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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 of 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.

Reporting of key audit matters as per SA 701, key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' 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 Annexures 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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.
- 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.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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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 Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - 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

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata

Ankit Nahata
Proprietor
Membership No. 311657

Place: Kolkata
Date: 27.05.2022

UDIN: 22311657AJWTGC7462

Office: 45/1, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata- 700 016
Phone: +91- 9051963531 Email: nahataankit1993@yahoo.com



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Fairplan Vintrade Private Limited** of even date)

- (i) The Company is not having any Property, Plant and Equipment, accordingly reporting under paragraph 3(i) of the order is not applicable to the company.
- (ii) The company do not have inventory and working capital limits in excess of rupees five crores at any point of time during the year in aggregate from banks or financial institutions, on the basis of scrutiny of the current assets, accordingly reporting the paragraph 3(ii) of the order is not applicable to the company.
- (iii) In our opinion and according to information provided to us, the company has not made any investments in, provided any guarantee or scrutiny or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, requirements under para 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans, made investments or provided any guarantees/ securities to the parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly reporting under paragraph 3(iv) of the order is not applicable to the company.
- (v) According to the information and explanation given to us and based on our examination of the books and records of the company, the company has neither accepted any deposits or amount deemed to be deposits from public covered under section 73 to 76 or any other relevant provisions of the companies act, 2013 and rules framed thereunder. Accordingly reporting under paragraph 3(v) of the order is not applicable to the company.
- (vi) According to the information and explanations given to us the maintenance of costs records under section 148 (i) of the companies act, 2013 has not been specified. Accordingly reporting under paragraph 3(vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us and based on our examinations of the books of account:
 - (a) According to the information and explanations given to us during the year, the company has generally being regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to it. Whoever, according to information and explanations given to us, there is no undisputed amounts payable in respect of this which were in arrears as on March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and on the basis of information and explanations given to us and represented by the management, we have neither come across nor have been informed of transactions which we are previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the income tax 1961. Accordingly reporting under, paragraph 3(viii) of the order is not applicable to the company.



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- (ix) In our opinion and according to the information and explanations given to us, and based on our examinations of the books of account of the company. The company has no borrowing from bank or financial institutions or any government or any debenture holders during the financial year. Accordingly reporting under, paragraph 3(ix) of the order is not applicable to the company.
- (x) According to the information and explanation given to us and based on our examination of the books of account of the company. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly reporting under, paragraph 3(x) of the order is not applicable to the company.
- (xi) (a) During the course of our examination of the books and records of the company carried out during the year in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company noticed or reported during the year, nor have been informed of any search cases by the management.
- (b) According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- (c) According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b & c) of the Order is not applicable to the Company.
- (xiii) 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 Section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have requirement to have an internal audit system as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xiv) (a) and (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and as represented to us by the management 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 with them and hence reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and based on the representation received by us from the management and based on our examination of the records of the Company the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve bank of India. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable.
- (xvii) Based on the examination of the books of account, we report that the company has neither incurred cash losses in current financial year covered by our audit nor has incurred cash losses in the immediately preceding financial year.

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- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the company and financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors acknowledge of the Board of Directors and Management plans, we are in opinion that no material uncertainty exist as on the date of audit report. There is no any liability in books of the company for those payable within one year from the date of balance sheet date.
- (xx) In our opinion and based on our examination of the books of account, the company is not required to spend any amount under Corporate Social Responsibility as per provisions of the section 135 of Companies Act 2013 and hence the reporting under paragraph 3(xx) (a) and b) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata

Ankit Nahata
Proprietor
Membership No. 311657

Place: Kolkata
Date: 27.05.2022

UDIN: 22311657AJWTG7462

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Phone: +91- 9051963531 Email: nahataankit1993@yahoo.com

Fairplan Vintrade Private Limited
Balance Sheet as at 31 st March,2022

ASSETS	Notes No.	Amount in Rs.	
		As at 31.03.2022	As at 31.03.2021
Non-current Assets			
(a) Financial Assets			
i) Investments			
Total Non-current Assets	2	1,65,25,005	1,65,25,005
		1,65,25,005	1,65,25,005
Current Assets			
(a) Financial Assets			
(i) Trade receivables	3	4,82,05,328	5,09,51,000
(ii) Cash and cash equivalents	4	1,41,926	4,70,317
(iii) Loans	5	6,27,99,678	6,10,31,453
(b) Other current assets	6	3,01,216	8,55,046
Total Current Assets		11,14,48,148	11,33,07,816
Total Assets		12,79,73,153	12,98,32,821
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	39,40,000	39,40,000
(b) Other Equity	8	12,28,06,557	12,26,53,430
Total Equity		12,67,46,557	12,65,93,430
Non-current Liabilities			
(a) Other Financial Liabilities			
Total Non-current Liabilities		39,000	39,000
		39,000	39,000
Current liabilities			
(a) Financial Liabilities			
i) Trade Payables			
ii) Other Financial Liabilities	9	11,37,796	31,96,391
(b) Current Tax Liability		4,000	4,000
Total Current liabilities	10	45,800	-
Total liabilities		11,87,596	32,00,391
Total Equity and Liabilities		12,26,596	32,39,391
		12,79,73,153	12,98,32,821

Summary of significant accounting policies
Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1
2 to 21

For Nahata & Co
Chartered Accountants
Firm's ICAI Registration No. 329958E

Ankit Nahata
Ankit Nahata
Proprietor
Membership No. 311657

For and on behalf of the Board of Directors

Harsh Kumar Bansal

Harsh Kumar Bansal
Director
DIN: 00137014

Vivek Kumar Bansal
Vivek Kumar Bansal
Director
DIN: 00137120

Place : Kolkata
Date : 27.05.2022

Fairplan Vintrade Private Limited
Statement of Profit and Loss for the Year Ended 31st March,2022

Amount in Rs.

Sl No.	Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Revenue from operations			
II	Other Income			
III	Total Income (I + II)	11	19,03,294	21,18,498
			19,03,294	21,18,498
IV	EXPENSES			
	(a) Other expenses			
	Total Expenses (IV)	12	17,04,367	6,44,45,132
V	Profit/(Loss) before tax (III - IV)		17,04,367	6,44,45,132
			1,98,927	(6,23,26,634)
VI	Tax Expense			
	(1) Current tax			
	(2) Deferred tax- Charge/(Credit)	13	45,800	-
	Total tax expense		-	-
VII	Profit/(Loss) for the year (V-VI)		45,800	-
			1,53,127	(6,23,26,634)
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	-Remeasurement gains / (losses) on defined benefit plans		-	-
	-Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year(net of tax)		-	-
IX	Total comprehensive income for the year (VII + VIII)		1,53,127	(6,23,26,634)
X	Earnings per Equity share (of par value Rs. 10 each):			
	(1) Basic	14	0.39	(158.19)
	(2) Diluted	14	0.39	(158.19)

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

1
2 to 21

As per our report of even date

For Nahata & Co

Chartered Accountants

Firm's ICAI Registration No. 329958E

Ankit Nahata

Ankit Nahata

Proprietor

Membership No. 311657

For and on behalf of the Board of Directors

Harsh Kumar Bansal

Harsh Kumar Bansal

Director

DIN: 00137014

Vivek Kumar Bansal

Vivek Kumar Bansal

Director

DIN: 00137120

Place : Kolkata

Date : 27.05.2022

Fairplan Vintrade Private Limited
Cash Flow for the year ended 31st March, 2022

A. CASH FLOW FROM OPERATING ACTIVITIES	(Amount in Rs.)	
	31st March, 2022	31st March, 2021
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS		
ADJUSTMENTS FOR -	1,98,927	(6,23,26,634)
OPERATING EXPENSES BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL -	1,98,927	(6,23,26,634)
Decrease/(Increase) in Trade & other receivables	27,45,672	1,00,00,000
Decrease/(Increase) in Loans and Advances	(12,14,395)	(1,15,47,801)
Increase/(Decrease) in Trade Payable and Other Liabilities	(20,12,795)	22,36,391
CASH GENERATED FROM OPERATIONS	(4,81,518)	6,88,590
Direct Taxes Paid	(2,82,591)	(6,16,38,044)
NET CASH FLOW FROM OPERATING ACTIVITIES	(45,800)	(5,89,739)
	(3,28,391)	(6,22,27,783)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale/(Purchase) of Investments	-	6,26,34,000
NET CASH FLOW FROM INVESTING ACTIVITIES	-	6,26,34,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(3,28,392)	4,06,216
Cash & Cash Equivalents (Opening Balance)	4,70,317	64,101
Cash & Cash Equivalents (Closing Balance) - Refer Note No. 4	1,41,925	4,70,317

Note:

The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

As per our report of even date

For Nahata & Co

Chartered Accountants

Firm's ICAI Registration No. 329958E

Ankit Nahata

Proprietor

Membership No. 311657

Place : Kolkata

Date : 27.05.2022

1
2 to 21

For and on behalf of the Board of Directors

Harsh Kumar Bansal

Director

DIN: 00137014

Sveek Kumar Bansal

Director

DIN: 00137120

Fairplan Vintrade Private Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 1:

A. Corporate Information

Fairplan Vintrade Private Limited ("the Company") is a private limited company, is incorporated at Kolkata, in the state of West Bengal. The Corporate office as well as registered office of the company is situated at 119, Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The company is primarily engaged into trading of goods and other incidental activities viz Loans and investing activities.

The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors of the company on May 15, 2022 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

B. Statement of Compliance and Recent Accounting Pronouncement

These financial statements are prepared on going concern basis following accrual system of Accounting and comply with the Indian Accounting Standard (Indian AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, The Companies Act, 2013 to the extent notified and applicable.

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

C. Significant Accounting Policies

a. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortised costs of fire value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees.



b. Fair Values Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2:** Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3:** Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

c. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

d. Financial Instruments – Financial assets and Financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

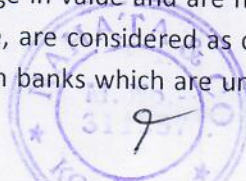
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

1) Cash and Cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortised cost using Effective Interest Rate (referred to as "EIR") method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3) Financial Asset or Financial Liabilities at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

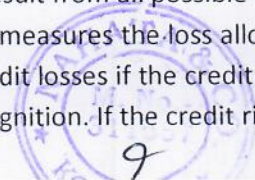
4) Financial Assets or Financial Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit and loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

5) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial asset measured at amortise cost including trade and other receivable are impaired and determines the amount of impairment allowance as a result of the parties to make required payments. The company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of financial instrument. The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a



3 Trade Receivables

Particulars	As at 31.03.2022	As at 31.03.2021
Trade Receivables	4,82,05,328	5,09,51,000
	4,82,05,328	5,09,51,000
Classification of trade receivables (Gross)		
Unsecured, considered good	4,82,05,328	5,09,51,000
	4,82,05,328	5,09,51,000

3.1 The Ageing of Trade Receivables as on 31st March,2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	4,82,05,328	4,82,05,328
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	4,82,05,328	4,82,05,328

The Ageing of Trade Receivables as on 31st March,2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	1,29,01,000	3,80,50,000	5,09,51,000
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	1,29,01,000	3,80,50,000	5,09,51,000

4 Cash and cash equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with banks		
In Current accounts	1,37,349	4,52,629
Cash on hand	4,577	17,688
	1,41,926	4,70,317

5 Loans

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured,considered good		
Loans to Bodies Corporate, etc	6,27,99,678	6,10,31,453
	6,27,99,678	6,10,31,453

6 Other Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
Current Tax Assets(Net)	3,01,216	8,55,046
	3,01,216	8,55,046



7 Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised:		
400000 Equity Shares of Rs. 10 each	40,00,000	40,00,000
	40,00,000	40,00,000
Issued,Subscribed and fully paid up:		
394000 Equity Shares of Rs. 10 each	39,40,000	39,40,000
	39,40,000	39,40,000

7.1 The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

7.2 There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

7.3 Shareholders holding more than 5% equity shares

Name of shareholder	As at 31.03.22		As at 31.03.21	
	No. of Shares	% of holding	No. of Shares	% of holding
BMW Industries Ltd. (Holding Company)	3,94,000.00	100	3,94,000.00	100

Note - 4900 shares are held by Sri Harsh Kumar Bansal as nominee of BMW Industries Ltd

7.4 Shares held by promoters/promoters group at the end of the year

Promoter/Promoter group name	31st March 2022		31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
BMW Industries Limited	394000	100	394000	100
Promoters Groups				
	nil	nil	nil	nil

Note - 4900 shares are held by Sri Harsh Kumar Bansal as nominee of BMW Industries Ltd

8 Other Equity

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium Reserve	18,81,60,000	18,81,60,000
Retained earnings	(6,53,53,443)	(6,55,06,570)
	12,28,06,557	12,26,53,430

8.1 Other Equity

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium		
As per last Balance Sheet		
As at Balance Sheet date	18,81,60,000	18,81,60,000
Retained earnings		
As per last balance sheet		
Profit/(Loss) for the year	(6,55,06,570)	(31,79,936)
Transfer from Other Comprehensive Income	1,53,127	(6,23,26,634)
As at Balance Sheet date	(6,53,53,443)	(6,55,06,570)
Other Comprehensive Income		
Re - measurement of defined benefit plan	-	-
As per last balance sheet	-	-
Other Comprehensive Income for the year	-	-
Transfer to retained earnings	-	-
As at Balance Sheet date	-	-

(a) Refer Statement of Changes in Equity for movement in balances of Reserves.

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Retained Earnings

(b) Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the Company.



Fairplan Vintrade Private Limited
Statement of changes in Equity for the year ended 31st March, 2022

(a) Equity Share Capital
 As on 31st March, 2022

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
39,40,000.00	-	39,40,000.00	-	39,40,000.00
As on 31st March, 2021				

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
39,40,000	-	39,40,000	-	39,40,000
(b) Other Equity				

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve		
As at 31st March 2021					
Changes in accounting policy or prior period item	-	18,81,60,000	-	-	18,81,60,000
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit/(Loss) for the year	-	18,81,60,000	-	-	18,81,60,000
Other comprehensive income (net of tax) :					
Impact of Remeasurement of Defined Benefit plans Transferred to Retained Earnings			-6,55,06,571	-	-6,55,06,571
Dividend			1,53,127	-	1,53,127
As at 31st March 2022	-	18,81,60,000	-	-	18,81,60,000
			-6,53,53,444	-	-6,53,53,444
					12,26,53,429
					12,26,53,429
					1,53,127
					12,28,06,556

Refer Note No. 7 for nature and purpose of reserves

Summary of significant accounting policies
 Notes on Financial Statements

These notes are an integral part of the Standalone Financial Statements

As per our report of even date
 For Nahata & Co.

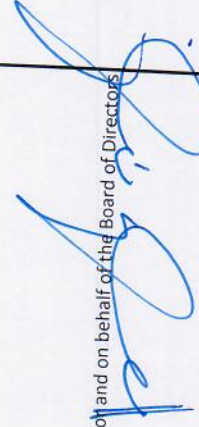
Chartered Accountants
 Firm's ICAI Registration No. 329958E

Ankit Nahata

Ankit Nahata
 Proprietor
 Membership No. 311657

Place: Kolkata
 Date: 27.05.2022

For and on behalf of the Board of Directors



Harsh Bansal
 Director
 Din : 00137014



Vivek Kumar Bansal
 Director

Din : 00137120

Current Liabilities- Trade payables

	As at 31.03.2022	As at 31.03.2021
Payables for goods and services		
- Dues to Micro, Small and Medium Enterprise		
- Others		
	11,37,796	31,96,391
	11,37,796	31,96,391

9.1 There are no dues to Micro and Small enterprises as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

9.2 Trade payables are non-interest bearing and are normally settled on 120 day terms.

9.3 The Ageing of Trade Payables as on 31st March,2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others					
(iii) Disputed dues – MSME	11,37,796	-	-	-	11,37,796
(iv) Disputed dues - Others					
Total	11,37,796	-	-	-	11,37,796

The Ageing of Trade Payables as on 31st March,2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others					
(iii) Disputed dues – MSME	31,96,391				31,96,391
(iv) Disputed dues - Others					
Total	31,96,391	-	-	-	31,96,391

10 Current Tax liability

Particulars	As at 31.03.2022	As at 31.03.2021
Current Tax Liability(Net)	45,800	-
	45,800	-



11 Other Income

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Income from loans and deposits	19,03,294	21,18,498
	19,03,294	21,18,498

12 Other Expenses

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(a) Accounting Charges	60,000.00	
(b) Bank Charge		71
(c) Legal and professional fees		6,524
(d) Telephone and communication	15,000	
(e) Payment to Auditor	4,000	4,000
(f) Brokerage and Commission	5,06,608	5,29,745
(g) Printing & Stationary	35,000	
(h) Salary	60,000	60,000
(i) Interest & Penalty	31,550	
(j) Amount Written off	5,41,775	6,26,34,000
(k) Miscellaneous expenses	4,50,434	12,10,792
	17,04,367	6,44,45,132

12.1 Payment to Auditor includes:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory Audit Fees	4,000	4,000
	4,000	4,000

13 Tax Expense

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Tax Expense	45,800	-
	45,800	-

13.1 Components of Tax Expense

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current tax	45,800	-
Deferred tax - Charge/(Credit)		
Total tax expense recognised in the current year	45,800	-

14 Earnings Per Share

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
a) Profit/(Loss) after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss(Rs.)	1,53,127	(6,23,26,634)
b) Number of Equity Shares (Nos):		
(i) Weighted average number of equity shares outstanding during the period	3,94,000	3,94,000
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Rs.)	10	10
c) Earnings per share of Equity share of Rs.10 each (in Rs.) - Basic (a/b(ii))	0.39	(158.19)
d) Earnings per share of Equity share of Rs.10 each (in Rs.) - Diluted (a/b(i))	0.39	(158.19)



The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Investments				
Trade Receivables	1,65,25,005	1,65,25,005	1,65,25,005	1,65,25,005
Loans	4,82,05,328	4,82,05,328	5,09,51,000	5,09,51,000
Cash and cash equivalents	6,27,99,678	6,27,99,678	6,10,31,453	6,10,31,453
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade Payables	1,41,926	1,41,926	4,70,317	4,70,317
Other Financial Liabilities	11,37,796	11,37,796	31,96,391	31,96,391

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

The fair value of cash and cash equivalents, trade receivables, trade payables, trade receivables, other current liabilities and loans approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

Investment in shares as on date of transition have been fair valued to be considered as deemed cost.

FINANCIAL RISK FACTORS

The Company's financial liabilities comprise mainly trade payables and Other Current Liabilities. The Company's financial assets comprise mainly of Cash and cash equivalents, Loans, Trade Receivables and Investments.

The Company's is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade receivables, loans, trade payables and other current liabilities.

Interest Rate Risk

The company is not having any borrowings and hence it is not exposed to any interest rate risk.

Currency Risk

The Company is not exposed to any foreign currency risk.

Other Price Risk

Other Price risk of the financial instrument is not expected to be material.



CREDIT RISK

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, trade receivables and loans.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company will not be able to settle or meet its financial obligations on time or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

As at March 31, 2022

Particulars	Carrying Amount	On Demand	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable	11,37,796		11,37,796				11,37,796
Other Liabilities							

As at March 31, 2021

Particulars	Carrying Amount	On Demand	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable	31,96,391		31,96,391				31,96,391
Other Liabilities							

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Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings. The company has no outstanding borrowings hence no capital gearing disclosure is required.

20 These financial statements have been approved by the Board of Directors of the Company on May 15, 2022 for issue to the shareholders for their adoption.

As per our report of even date

For Nahata & Co
Chartered Accountants
Firm's ICAI Registration No. 329958E

Ankit Nahata
Proprietor
Membership No. 311657

Place : Kolkata
Date : 27.05.2022

For and on behalf of the Board of Directors



Harsh Kumar Bansal
Director

DIN: 00137014



Vivek Kumar Bansal
Director

DIN: 00137120

21 The Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current Assets	Current Liabilities	93.84	35.40	-165.06%	Repayment of liabilities
(2)	Debt- Equity Ratio	Long Term Borrowing (including current maturities of long term debt and current and non-current deferred income) + lease liabilities + short term borrowing.	Shareholders' Equity	N.A.	N.A.	N.A.	N.A.
(3)	Debt Service Coverage ratio	PBT+Depreciation+Finance cost + /(-) Exceptional items	Finance cost+Long Term Lease Payments+Repayments of Long Term Borrowings	N.A.	N.A.	N.A.	N.A.
(4)	Return on Equity ratio	Profit After Tax	Average Total Equity	0.001	(0.492)	100.25%	Less expenditure during this year
(5)	Inventory Turnover ratio	Revenue from sales of goods	Average Inventory	N.A.	N.A.	N.A.	N.A.
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	N.A.	N.A.	N.A.	N.A.



Sl. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for variance (where change is more than 25 %)
(7)	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
(8)	Net Capital Turnover Ratio	Revenue from operations	Working capital	N.A.	N.A.	N.A.	N.A.
(9)	Net Profit ratio	Net Profit after tax	Revenue from operations	0.08	(29.42)	100.27%	Less expenditure during this year
(10)	Return on Capital Employed	PBT+ Interest on long term debt + /(-) Exceptional items (Net of taxes)	Tangible net worth + Long Term Borrowing (including current maturities of long term debt and current and non-current deferred income+ lease liabilities)+ Deferred tax liabilities	0.002	(0.492)	100.32%	Less expenditure during this year
(11)	Return on Investment	Closing Investment- Opening Investment- (Sales - Purchase during the year) + Dividend Income + Interest (if any)	Opening Investment + Net Cash Flow	N.A.	N.A.	N.A.	N.A.

