

INDEPENDENT AUDITOR'S REPORT

To the Proprietor of Shiva Minerals

Opinion

We have audited the financial statements of **Shiva Minerals**, which comprise the Balance Sheet at March 31st 2021, and the Profit and Loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) except AS-10 where the useful life has been considered in accordance with the rate of income tax act 1961.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity to cease to continue as a going concern. 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.

For& on behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN:006166C



(CA Jagdish Khandelwal)
Partner

Membership No: 055789
UDIN :22055789AGECXC8080
Place: Jamshedpur
Date: 31-03-2022



SHIVA MINERALS
Proprietor: Ujjwal Kumar Singh

BALANCE SHEET

LIABILITIES	SCHEDULE	As At 31st March, 2021
Source of Fund :		
Proprietors Capital Account	1	14,422,936.35
Loan Funds:		
Borrowings:	2	25,189,325.75
		<u>39,612,262.10</u>
Application of Funds:		
Property, Plant & Equipment:		
Tangible Assets	3	25,900,004.64
Investments		23,999,205.32
Current Assets,		
Loans & Advances :		
Inventories	4	1,073,422.00
Trade receivables	5	1,209,745.59
Loans & Advances	6	12,959,282.97
Cash & Bank Balances	7	8,307,889.92
	Total (a)	<u>23,550,340.48</u>
Less:Current Liabilities & Provisions		
Current Liabilities	8	32,942,288.34
Provisions	9	895,000.00
	Total (b)	<u>33,837,288.34</u>
Net Current Assets (a-b)		(10,286,947.86)
		<u>39,612,262.10</u>

Summary of Significant Accounting Policies
and notes to the financial statements


17

As per our report of even date
For Jagdish Khandelwal & Co.
Chartered Accountants


(CA Jagdish Khandelwal)
Partner
Membership No: 55789



For & On Behalf of
Shiva Minerals
Proprietorship firm


(Ujjwal Kumar Singh)
Proprietor

Place : Jamshedpur
Date : 31.03.2022

SHIVA MINERALS

Proprietor: Ujjwal Kumar Singh

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

PARTICULARS	SCHEDULE	As At 31st March, 2021
Income:		
Revenue from Operation	10	66,316,234.90
Other Income	11	5,019,575.09
Total Revenue		<u>71,335,809.99</u>
Expenses:		
Cost of Material Consumed	12	57,135,202.70
Employee Benefit Expenses	13	3,651,647.00
Finance Cost	14	808,936.61
Depreciation and amortization Expenses	15	3,116,678.80
Other Expenses	16	2,728,292.48
Total Expenses		67,440,757.59
Profit before exceptional and extraordinary items		3,895,052.40
Exceptional Items		-
Profit Before Tax		<u>3,895,052.40</u>
Tax Expenses:		
Current Tax		895,000.00
Profit After Tax		<u>3,000,052.40</u>

**Significant Accounting Policies &
Notes to the Financial Statements**

17

As per our report of even date
For Jagdish Khandelwal & Co.
Chartered Accountants



(CA Jagdish Khandelwal)
Partner

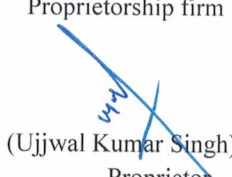
Membership No: 55789

Place : Jamshedpur

Date : 31.03.2022



For & On Behalf of
Shiva Minerals
Proprietorship firm


(Ujjwal Kumar Singh)
Proprietor

SHIVA MINERALS
Proprietor: Ujjwal Kumar Singh

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT & LOSS A/C : As At 31st March, 2021

Schedule: 1

Proprietors Capital Account:

Opening Balance	13,006,439.95
Add : Profit during the year	3,000,052.40
Less : Withdrawl during the year	1,583,556.00
	<u>14,422,936.35</u>

Schedule: 2

Borrowings:

Term Loan:

Bank CC Account-89	(102,965.60)
Axis Bank (OD)	2,049,034.00
Bank of India Covid Loan	990,000.00
Bank Of India (A/c No. 0029)	2,063,762.40
HDFC Bank Machine Loan	5,087,421.00
HDFC Bank (Yodha Loan)	582,040.87
HDFC Bank (Loader Loan)	2,593,563.08
Kotak Mahindra Loan	8,844,384.00
	<u>22,107,239.75</u>

Unsecured Loan:

ASL Enterprises Ltd	1,500,000.00
Abhishek Kumar Singh	1,582,086.00
	<u>3,082,086.00</u>
(A+B)	<u>25,189,325.75</u>

Schedule: 3

Property, Plant & Equipment:

25,900,004.64

Schedule: 4

Inventories :

(Valued at lower of cost and net realizable value,
Unless stated otherwise)
Finished/Traded Goods
(as certified by the management)

1,073,422.00

1,073,422.00

Schedule: 5

Trade Receivables

Secured ,considered good
Unsecured ,considered good
Less: Provision for doubtful receivables

1,209,745.59

1,209,745.59



Shiva Minerals
Proprietorship firm

(Ujjwal Kumar Singh)
Proprietor

Schedule: 6**Loans & Advances & Deposits :**

(Unsecured considered good unless stated otherwise)

Other Loans & Advances	
TDS & TCS	400,919.82
Fixed Deposits	7,383,645.18
Balance with Statutory Authorities	4,099,206.17
Other advances	1,065,511.80
Security Deposit	10,000.00
	12,959,282.97

Schedule: 7**Cash & Bank Balances:**

Cash & Cash equivalents

(a) Balance in Bank in

Union Bank of India C/A - 91275 662,521.66

HDFC Bank C/A - 0777 7,568,899.26

Bank of India Current Account 4,692.00

(b) Cash in Hand 71,777.00

8,307,889.92

Schedule: 8**Current Liabilities :**

(a) Trade Payable (Refer note below) 32,647,159.96

(i) Total outstanding dues of micro enterprises and small enterprises

(ii) Total outstanding dues of Creditors other than micro enterprises
and small enterprises

(b) Expenses Payable

Jagdish Khandelwal & Co CA 209,800.00

Salary Payable 380,420.00

(c) Statutory Dues Payable

TDS Payable 206,221.00

DMFT Payable 32,730.10

Royalty Payable (534,042.72)

32,942,288.34

Based on the information available with the Entity, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Schedule: 9**Provisions:**

Provision For Income Tax 895,000.00

895,000.00

**SHIVA MINERALS**

Proprietor

Schedule: 10**Revenue from Operation**

Sales 66,316,234.90

Schedule: 11**Other Income :**

Interest on FD 393,582.34
Transportation Receipts 4,516,063.00
Subvention Received 109,929.75

5,019,575.09

Schedule: 12**Cost of Goods Consumed:**

Finished Goods Consumed :
Inventory at the beginning of the year 1,254,780.00
Add: Purchase during the year 24,381,306.62
Add: Consumables 3,032,257.74
Add: Mining Expenses 2,380,500.00
Add: Diesel Expenses 9,059,596.72
Add: Transportation Expenses 2,409,214.00
Add: Labour Expenses 42,707.00
Add: Mines renewal Charges 552,742.80
Add: Royalty Expenses 11,917,006.17
Add: DMFT Expenses 3,178,513.65

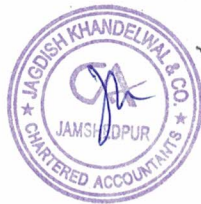
Sub Total 58,208,624.70
Less: Inventory at the end of the year 1,073,422.00

57,135,202.70

Schedule: 13**Employee Benefit Expenses**

Salaries 3,651,647.00

3,651,647.00



Shiva Minerals
Proprietorship firm


(Ujjwal Kumar Singh)
Proprietor

PROPERTY, PLANT & EQUIPMENTS :

Fixed Assets	Rate	Balance as on 1st April, 2020	Addition before september	Addition after september	Sale Before September	Sale After September	Total	Depreciation at half rate	Depreciation at full rate	Total Depreciation	Balance as on 31st March, 2020
Block 15%											
Air Conditioner	15%	19,314.22	-	-	-	-	19,314.22	-	2,897.13	2,897.13	16,417.10
Cooler	15%	10,648.41	-	-	-	-	10,648.41	-	1,597.26	1,597.26	9,051.15
Pajero car	15%	92,868.74	-	-	-	-	92,868.74	-	13,930.31	13,930.31	78,938.43
Hyundai i-20	15%	131,336.77	-	-	-	-	131,336.77	-	19,700.52	19,700.52	111,636.25
Cash Machine	15%	5,226.19	-	-	-	-	5,226.19	-	783.93	783.93	4,442.27
Tanker-Old	15%	96,571.14	-	-	-	-	96,571.14	-	14,485.67	14,485.67	82,085.48
Audi- Q5/ Q5 Premium	15%	4,257,235.57	-	-	-	3,400,000.00	857,235.57	-	128,585.34	128,585.34	728,650.23
Mobile Phone	15%	119,004.62	-	-	-	-	119,004.62	-	17,850.69	17,850.69	101,153.92
Motor Bike	15%	24,572.40	-	-	-	-	24,572.40	-	3,685.86	3,685.86	20,886.53
Tata Yodha	15%	-	-	641,319.81	-	-	641,319.81	48,098.99	-	48,098.99	593,220.82
CCTV camera	15%	72,743.70	-	-	-	-	72,743.70	-	10,911.56	10,911.56	61,832.16
Total(A)		4,829,521.78	-	641,319.81	-	3,400,000.00	2,070,841.58	48,098.99	214,428.26	262,527.27	1,808,314.33
Block 30%											
Hyva	30%	1,695,075.53	-	-	-	-	1,695,075.53	-	508,522.66	508,522.66	1,186,552.87
Total(B)		1,695,075.53	-	-	-	-	1,695,075.53	-	508,522.66	508,522.66	1,186,552.87
Block 15%											
Hitachi Hydraulic Excavator	15%	2,998,657.23	-	9,661,016.94	-	-	12,659,674.17	724,576.27	449,798.58	1,174,374.85	11,485,299.31
Hyd Rock breaker	15%	835,390.63	-	1,542,372.89	-	-	2,377,763.52	115,677.97	125,308.59	240,986.56	2,136,776.95
Hitachi Loader	15%	-	-	3,455,167.65	-	-	3,455,167.65	259,137.57	-	259,137.57	3,196,030.08
Plant & Machinery	15%	1,080,527.29	-	3,025,423.76	-	-	4,105,951.05	226,906.78	162,079.09	388,985.88	3,716,965.18
Total(C)		4,914,575.14	-	17,683,981.24	-	-	22,598,556.38	1,326,298.59	737,186.27	2,063,484.86	20,535,071.51
Block 40%											
Laptop	40%	13,795.17	-	-	-	-	13,795.17	-	5,518.07	5,518.07	8,277.10
Printer	40%	2,974.58	-	-	-	-	2,974.58	-	1,189.83	1,189.83	1,784.75
Computer	40%	10,584.00	-	-	-	-	10,584.00	-	4,233.60	4,233.60	6,350.40
Software	40%	29,056.32	-	-	-	-	29,056.32	-	11,622.53	11,622.53	17,433.79
Total(D)		56,410.08	-	-	-	-	56,410.07	-	22,564.03	22,564.02	33,846.04
Block 10%											
Shed & Building	10%	1,960,076.30	-	-	-	-	1,960,076.30	-	196,007.63	196,007.63	1,764,068.66
Total(E)		1,960,076.30	-	-	-	-	1,960,076.30	-	196,007.63	196,007.63	1,764,068.68
Block 10%											
Furniture	10%	597,437.56	38,285.96	-	-	-	635,723.52	-	63,572.35	63,572.35	572,151.16
Total(F)		597,437.56	38,285.96	-	-	-	635,723.52	-	63,572.35	63,572.35	572,151.18
Total(A+B+C+D+E+F)		14,053,096.43	38,285.96	18,325,301.05	-	3,400,000.00	29,016,683.39	1,374,397.58	1,742,281.22	3,116,678.80	25,900,004.64

As per our report of even date

Jagdish Khandelwal & Co.

Chartered Accountants

FRN : 06166C



(CA Jagdish Khandelwal)

Partner

Membership No: 55789

Place : Jamshedpur

For on & behalf of
Shiva Minerals
Proprietorship firm


(Ujjwal Kuznar Singh)
Proprietor


Shiva Minerals

Schedule: 17

Significant Accounting Policies & Notes to the Accounts:

1. Background of the entity:

Shiva Minerals is a non-corporate entity engaged in the business of home appliances. In accordance with the ICAI for the purpose of application of the accounting standards the entity is Level IV entity as its turnover excluding other income does not exceeds 10 crores and Loan outstanding does not exceed 2 crores.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the entity and are consistent with those in the previous year. Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

There is no change in the accounting policy of the concern.

b. Use of estimates:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and 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 adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue recognition:

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services:

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.



SHIVA MINERALS

Proprietor

Shiva Minerals

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

d. Property, Plant and Equipment

Tangible Assets:

Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Entity. For the purposes of computing depreciation as well as gain or loss on disposal of assets the assessee adopts the concept of Block of Assets as per the provisions of Income Tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

e. Borrowing costs:

Incurred for the Purchase of the Property, Plant and Equipment. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

f. Foreign Currency transaction:

No foreign currency transaction during the year.

g. Employee benefits

Defined contribution plan

The Entity is not covered under ESI and PF Act. The entity is recognized Salary and Wages on accrual basis of accounting.

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in current account of bank.

i. Inventories

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Cost of traded goods is determined on FIFO basis..



SHIVA MINERALS

~~Proprietor~~

Shiva Minerals

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

j. Income taxes

Tax expense for the period comprises of current tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Place: Jamshedpur

Date: 31-3-2022



For
Shiva Minerals


(Ujjwal Kumar Singh)
Proprietor

INDEPENDENT AUDITOR'S REPORT
To the Proprietor of Shiva Ventures

Opinion

We have audited the financial statements of **Shiva Ventures**, which comprise the Balance Sheet at March 31st 2021, and the Profit and Loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) except AS-10 where the useful life has been considered in accordance with the rate of income tax act 1961.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

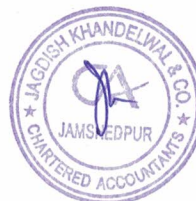
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Those charged with governance are responsible for overseeing the entity's financial reporting process.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity to cease to continue as a going concern. 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.

For& on behalf of
Jagdish Khandelwal & Co
Chartered Accountants

FRN:006166C



(CA Jagdish Khandelwal)

Partner

Membership No: 055789

UDIN: 22055789ABZQAQ7796

Place: Jamshedpur

Date:07-02-2022



SHIVA VENTURES

Proprietor: Abhishek Kumar Singh

BALANCE SHEET

(Amount in Rs.)


LIABILITIES	SCHEDULE	As At 31st March, 2021	As At 31st March, 2020
Source of Fund :			
Proprietors Capital Account	1	5,674,329.47	4,183,357.83
Loan Funds:			
Borrowings:	2	13,489,366.40	10,205,331.21
		<u>19,163,695.87</u>	<u>14,388,689.04</u>
Application of Funds:			
Property, Plant & Equipment:			
Tangible Assets	3	7,942,708.13	8,941,356.95
Investments		2,038,543.18	1,082,601.18
Current Assets,			
Loans & Advances :			
Inventories	4	12,225,745.94	3,506,944.09
Trade receivables	5	3,789,657.00	3,461,514.45
Loans & Advances	6	10,579,026.63	12,457,138.03
Cash & Bank Balances	7	1,178,477.18	4,620,323.04
	Total (a)	<u>27,772,906.75</u>	<u>24,045,919.61</u>
Less: Current Liabilities & Provisions			
Current Liabilities	8	18,100,092.19	19,681,188.69
Provisions	9	490,370.00	-
	Total (b)	<u>18,590,462.19</u>	<u>19,681,188.69</u>
Net Current Assets (a-b)		9,182,444.56	4,364,730.92
	Total	<u><u>19,163,695.87</u></u>	<u><u>14,388,689.04</u></u>

Summary of Significant Accounting Policies
and notes to the financial statements

17

As per our report of even date
For Jagdish Khandelwal & Co.
Chartered Accountants


(CA Jagdish Khandelwal)
Partner
Membership No: 55789

For & On Behalf of
Shiva Ventures
Proprietorship firm


(Abhishek Kumar Singh)
Proprietor

Place : Jamshedpur
Date : 07-02-2022

SHIVA VENTURES

Proprietor: Abhishek Kumar Singh

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

(Amount in Rs.)

PARTICULARS	SCHEDULE	As At 31st March, 2021	As At 31st March, 2020
Income:			
Revenue from Operation	10	27,297,995.16	29,890,130.84
Other Income	11	1,246,470.23	767,120.85
Total Revenue		<u>28,544,465.39</u>	<u>30,657,251.69</u>
Expenses:			
Cost of Material Consumed	12	21,928,802.02	23,201,627.51
Employee Benefit Expenses	13	966,277.00	1,096,968.00
Finance Cost	14	261,538.31	484,864.05
Depreciation and amortization Expenses	15	853,163.73	1,096,890.47
Other Expenses	16	2,187,978.24	1,909,206.91
Total Expenses		26,197,759.30	27,789,556.95
Profit before exceptional and extraordinary items		2,346,706.09	2,867,694.74
Exceptional Items		-	-
Extraordinary items		-	-
Profit Before Tax		<u>2,346,706.09</u>	<u>2,867,694.74</u>
Tax Expenses:			
Current Tax		490,370.00	-
Profit After Tax		<u>1,856,336.09</u>	<u>2,867,694.74</u>

Significant Accounting Policies & Notes to the Financial Statements

17

As per our report of even date
For Jagdish Khandelwal & Co.

Chartered Accountants



(CA Jagdish Khandelwal)
Partner

Membership No: 55789

Place : Jamshedpur

Date : 07-02-2022



For & On Behalf of
Shiva Ventures
Proprietorship firm



(Abhishek Kumar Singh)
Proprietor

SHIVA VENTURES

Proprietor: Abhishek Kumar Singh

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT & LOSS A/C :	As At 31st March, 2021	As At 31st March, 2020
Schedule: 1		
Proprietors Capital Account:		
Opening Balance	4,183,357.83	1,315,663.09
Add : Profit during the year	1,856,336.09	2,867,694.74
Less : Withdrawl during the year	365,364.45	-
	5,674,329.47	4,183,357.83
Schedule: 2		
Borrowings:		
Term Loan:		
Bank of India Innova Car Loan (A/C - 0282)	1,301,883.00	1,621,523.00
Bank of India (Auto Loan - 0101)	-	154,976.00
	1,301,883.00	1,776,499.00
Loan repayable on demand		
HDFC Consumer Loan	-	1,401,193.81
	12,187,483.40	7,027,638.40
	13,489,366.40	10,205,331.21
Schedule: 3		
Property, Plant & Equipment:	7,942,708.13	8,941,356.95
Schedule: 4		
Inventories :		
(Valued at lower of cost and net realizable value, Unless stated otherwise)		
Finished/Traded Goods	12,225,745.94	3,506,944.09
(as certified by the management)	12,225,745.94	3,506,944.09
Schedule: 5		
Trade Receivables		
Secured ,considered good	-	-
Unsecured ,considered good	3,789,657.00	3,461,514.45
Less: Provision for doubtful receivables	-	-
	3,789,657.00	3,461,514.45
Schedule: 6		
Loans & Advances & Deposits :		
(Unsecured considered good unless stated otherwise)		
(a) Security Deposits	180,000.00	220,000.00
(b) Other Loans & Advances		
GST Dr Balance	2,731,551.98	888,787.75
Advance for Dhansar Land	2,437,500.00	2,437,500.00
Advance to Parties & Others	5,218,042.28	8,910,850.28
TDS AY 21-22	1,165.00	-
TCS AY 21-23	10,767.37	-
	10,579,026.63	12,457,138.03



SHIVA VENTURES
Abhishek Singh
Proprietor

Schedule: 7**Cash & Bank Balances:****Cash & Cash equivalents****(a) Balance in Bank in**

- Bank of India CA- 744	282,822.59	4,279,255.17
- HDFC Bank CA- 9150	716,855.22	178,002.87
- Axis Bank	42,934.37	-
- IDBI Bank	-	65,321.00

(b) Cash in Hand

135,865.00	97,744.00
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<u>1,178,477.18</u>	<u>4,620,323.04</u>
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Schedule: 8**Current Liabilities :****(a) Trade Payable (Refer note below)****(i) Total outstanding dues of micro enterprises and small enterprises**

17,771,214.19	19,393,605.69
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(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises

244,250.00	287,583.00
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(b) Expenses Payable

84,628.00	-
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(c) Statutory Dues Payable

<u>18,100,092.19</u>	<u>19,681,188.69</u>
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Based on the information available with the Entity, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Schedule: 9**Provisions:****Provision For Income Tax**

490,370.00	-
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<u>490,370.00</u>	<u>-</u>
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Schedule: 10**Revenue from Operation****Sales**

<u>27,297,995.16</u>	<u>29,890,130.84</u>
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Schedule: 11**Other Income :****Sales Incentive, Scheme/Discount**

1,230,646.23	721,233.98
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Interest on Fixed Deposit

9,495.00	30,972.00
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Interest on MF/RD

6,329.00	14,914.87
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<u>1,246,470.23</u>	<u>767,120.85</u>
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Schedule: 12**Cost of Goods Consumed:****Finished Goods Consumed :****Inventory at the beginning of the year**

3,506,944.09	2,285,736.00
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Add: Purchase during the year

29,073,409.07	23,147,872.24
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Add: Consumables

188,648.00	688,850.76
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Add: Diesel Expenses

1,262,000.00	419,744.00
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Add: Road Tax, Permit and fitness

121,011.80	155,794.60
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Add: Carriage Outward

2,535.00	10,574.00
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Sub Total

<u>34,154,547.96</u>	<u>26,708,571.60</u>
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Less: Inventory at the end of the year

<u>12,225,745.94</u>	<u>3,506,944.09</u>
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<u>21,928,802.02</u>	<u>23,201,627.51</u>
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SHIVA VENTURES
Abhishek Singh
Proprietor

Schedule: 13**Employee Benefit Expenses**

Salaries

966,277.00 1,096,968.00

966,277.00	1,096,968.00
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Schedule: 14**Finance Cost**

Interest Expenses

236,018.97 470,179.81

Interest on TDS

6,021.00 -

Bank Charges

19,498.34 14,684.24

261,538.31	484,864.05
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Schedule: 15**Depreciation and amortization Expenses**

on Tangible Assets (Refer Schedule-3)

853,163.73 1,096,890.47

Schedule: 16**Other Expenses**

Advertisement Expenses

276,080.71 -

Power & Fuel Expenses

122,628.00 140,935.00

Conveyance Expenses

59,163.56 -

Printing & Stationery

21,590.00 40,900.00

GST Audit Fees

15,000.00 -

TDS Late Fees

- 6,400.00

Office Expenses

226,253.96 52,719.03

Insurance Charges

42,699.00 74,196.00

Rent Expenses

1,227,761.00 1,021,339.00

Telephone & Internet expenses

10,574.00 4,800.00

Car Running Expenses

- 40,346.07

Sale Promotion Expenses

- 224,469.00

Repair & Maintenance

98,478.01 130,332.24

RWD Registration Charges

40,000.00 40,000.00

Auditors Remuneration

35,000.00 30,000.00

Consultancy charges

7,500.00 15,000.00

Travelling Expenses

- 43,316.60

Gst Late Fee & Interest

5,250.00 -

Discount

- 44,453.97

2,187,978.24	1,909,206.91
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**SHIVA VENTURES**

Abhishek Singh

Proprietor

FIXED ASSETS	WDV BLOCK		Addition		Sale/Disposal		DEPRECIATION			NET BLOCK
	on 1.4.2020		Upto Sep.	After Sep.	Upto Sep.	After Sep.	Total	Half Rate	Full Rate	Total
Block 15%										
Honda City	480,665.96						480,665.96	-	72,099.89	72,099.89
Car (120)	426,049.21				400,000.00		26,049.21	-	3,907.38	3,907.38
Innova car	1,824,151.10						1,824,151.10	-	273,622.67	273,622.67
Mahindra Auto	216,635.93						216,635.93	-	32,495.39	32,495.39
Bullet Bike	115,599.99						115,599.99	-	17,340.00	17,340.00
Mobile *	17,168.63			119,500.00			136,668.63	-	2,575.29	2,575.29
Tankar- old	96,571.15						96,571.15	-	14,485.67	14,485.67
Electrical Installation	18,462.09						18,462.09	-	2,769.31	2,769.31
Led TV	17,318.30						17,318.30	-	2,597.74	2,597.74
Air Conditioner	103,761.46						103,761.46	-	15,564.22	15,564.22
CC Tv Camera	36,767.94						36,767.94	-	5,515.19	5,515.19
Aviator Bike	39,968.48						39,968.48	-	5,995.27	5,995.27
	3,393,120.25			119,500.00		400,000.00	3,112,620.25		448,968.03	448,968.03
BLOCK OF 10%										
Furniture & Fixture	936,211.26		38,220.35	7,627.12			982,058.73	381.36	97,443.60	97,824.96
	936,211.26		38,220.35	7,627.12			982,058.73	381.36	97,443.60	97,824.96
BLOCK OF 40%										
Laptop*				32,203.70			32,203.70	-	-	-
Computer & Asserories			23,279.68	33,684.07			56,963.75	6,736.81	9,311.87	16,048.69
			23,279.68	65,887.77			89,167.45	6,736.81	9,311.87	16,048.69
BLOCK OF 30%										
Hyva	967,740.20						967,740.20	-	290,322.06	290,322.06
	967,740.20						967,740.20		290,322.06	290,322.06
Land at Dhanbad	3,644,285.24						3,644,285.24	-	-	-
	3,644,285.24						3,644,285.24			
TOTAL	8,941,356.95		61,500.03	193,014.89			8,795,871.87	7,118.17	846,045.56	853,163.73
										7,942,708.13

* Laptop Purchased for Rs 32203.7 in Cash on 7/10/2020 hence depreciation not allowed as per income tax act

* Mobil Purchased for Rs 119500 in Cash on 31/10/2020 hence depreciation not allowed as per income tax act

SHIVA VENTURES
Abhishek Singh
Proprietor



Shiva Ventures

Schedule: 17

Significant Accounting Policies & Notes to the Accounts:

1. Background of the entity:

Shiva Ventures is a non-corporate entity engaged in the business of home appliances. In accordance with the ICAI for the purpose of application of the accounting standards the entity is Level IV entity as its turnover excluding other income does not exceeds 10 crores and Loan outstanding does not exceed 2 crores.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the entity and are consistent with those in the previous year. Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

There is no change in the accounting policy of the concern.

b. Use of estimates:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and 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 adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue recognition:

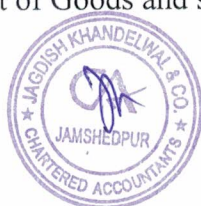
Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services:

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.



SHIVA VENTURES

Abhishek Singh

Proprietor

Shiva Ventures

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

d. Property, Plant and Equipment

Tangible Assets:

Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Entity. For the purposes of computing depreciation as well as gain or loss on disposal of assets the assessee adopts the concept of Block of Assets as per the provisions of Income Tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

e. Borrowing costs:

Incurred for the Purchase of the Property, Plant and Equipment. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

f. Foreign Currency transaction:

No foreign currency transaction during the year.

g. Employee benefits

Defined contribution plan

The Entity is not covered under ESI and PF Act. The entity is recognized Salary and Wages on accrual basis of accounting.

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in current account of bank.

i. Inventories

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Cost of traded goods is determined on FIFO basis..



SHIVA VENTURES
Abhishek Singh
Proprietor

Shiva Ventures

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

j. Income taxes

Tax expense for the period comprises of current tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Place: Jamshedpur

Date: 07-02-2022



For
Shiva Ventures

(Abhishek Kumar Singh)
Proprietor