



Independent Auditors' Report

To The Members of Shalimar Adhunik Nirman Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Shalimar Adhunik Nirman Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, of the state of affairs of the Company as at 31st March, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the standalone financial statements of the current period. These matters are addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for the audit of the Ind AS Financial Statements

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



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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) No remuneration to director has been paid by the Company during the year under audit; hence reporting under section 197(16) of the Act as to whether director's remuneration paid is in accordance with the provisions of Section 197, is not applicable to the Company.

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

i. the Company did not have any pending litigations which would impact its financial position in its financial

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

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

(iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party, or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iv) (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (i) and (iv) (ii) contain any material mis-statement.

(v) No dividend has been declared or paid during the year by the Company.

2. As required by the Companies (Auditors' Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata
Date: 20th May, 022



For Chaturvedi & Partners
Chartered Accountants
Firm Registration No. 307068E

A handwritten signature in blue ink that reads "Anup Kumar Dubey".

Anup Kumar Dubey
Partner

Membership No.- 054975
UDIN:22054975AJHEZJ6217

Annexure “A” to the independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date to the Members of Shalimar Adhunik Nirman Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shalimar Adhunik Nirman Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 20th May,2022



For Chaturvedi & Partners
Chartered Accountants
Firm Registration No. 307068E


Anup Kumar Dubey
Partner

Membership No.- 054975
UDIN:22054975AJHEZJ6217

Annexure "B" to the independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'" section of our report of even date to the Members of Shalimar Adhunik Nirman Limited)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. No Intangible asset is held by the Company.
(b) The Company has a regular programme of physical verification of its property, plant and equipment at regular intervals. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
(d) The Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets during the year.
(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company did not have any inventory, and as such matters specified clause 3 (ii) (a), of the Order, is not applicable.
(b) The Company has not been sanctioned any working capital loan, hence clause 3(ii) (b) of the Order, is not applicable.
- (iii) The company has not made investments in, provided any guarantee or security 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, clause (iii) (a) to (f) of the Order, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013, are applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order, is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order, is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, Good & Services Tax, sales tax, service tax, duty of customs, duty of excise , value added tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at 31 March 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, there are no material dues of income tax, or Good & Services Tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax (as applicable) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order, is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order, is not applicable.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order, is not applicable.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order, is not applicable.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order, is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order, is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order, is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (xii) The Company is not a Nidhi Company; hence, clause 3(xii) of the Order, is not applicable.
- (xiii) Transaction(s) with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.



- (xiv) The Company, as per section 138 of the Companies Act, 2013, is not required to have internal audit; hence clause (xiv) of the Order , is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors; hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order, is not applicable.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order, is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order, is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) of the Order , are not applicable.
- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not covered by the provisions of section 135 of the Companies Act, 2003; hence, clause 3(xx) of the Order, is not applicable.
- (xxi) The Company has not prepared consolidated financial statements; hence, clause (xxi) of the Order, is not applicable.

Place: Kolkata
Date: 20th May,2022



For Chaturvedi & Partners
Chartered Accountants
Firm Registration No. 307068E

Anup Kumar Dubey
Partner

Membership No.- 054975
UDIN:22054975AJHEZJ6217

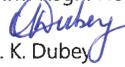
SHALIMAR ADHUNIK NIRMAN LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at Mar-22	As at Mar-21
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	2,718.32	2,719.90
Capital work-in-progress		-	-
Financial Assets			
i) Investments		-	-
ii) Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
Current assets			
Financial Assets			
i) Cash and cash equivalents	5.1	2.75	2.76
ii) Bank balances other than (i) above	5.2	1.00	1.00
iii) Other financial assets	6	1.10	1.10
Other current assets		-	-
Total Assets		2,723.17	2,724.76
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	9.50	9.50
Other Equity	8	1606.45	1648.20
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	9	38.52	34.08
ii) Trade payables		-	-
iii) Other financial liabilities	10	819.60	782.37
Provisions		-	-
Deferred tax liabilities	11	247.95	247.95
Other non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Other financial liabilities	12	0.53	0.38
Other current liabilities	13	0.62	2.28
Provisions		-	-
Total Equity and Liabilities		2,723.17	2,724.76
Overview and Significant Accounting Policies	1-3		
Accompanying notes form an intergral part of financial Statements	4-28		

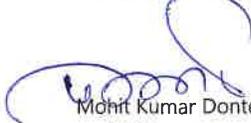
As per our report of even date
For CHATURVEDI & PARTNERS

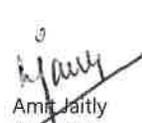
Chartered Accountants
(Firm Regn. No. 307068E)


A. K. Dubey
Partner
(Mem. No. 054975)
UDIN:22054975AJHEZJ6217



For and on Behalf of Board of Directors


Mohit Kumar Donter
Director
DIN: 09321061


Amit Jaitly
(Director)
DIN:- 09543244

Place : Kolkata
Date : 20th May, 2022

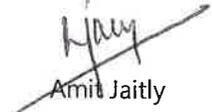
SHALIMAR ADHUNIK NIRMAN LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2022***(All amounts are in Rupees lacs, unless otherwise stated)*

Particulars	Note No	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue From Operations		-	-
II Other Income		-	-
III Total Revenue (I+II)		-	-
IV EXPENSES			
Finance costs	14	39.47	34.36
Depreciation and amortization expense	15	1.59	1.59
Other expenses	16	0.69	0.56
Total expenses		41.75	36.51
V Profit/(loss) before exceptional items and tax (III-IV)		(41.75)	(36.51)
Exceptional items		-	-
VI Profit/(loss) before tax		(41.75)	(36.51)
VII Tax expense	17		
Current Tax		-	-
Deferred tax		-	-
VIII Profit/(loss) for the period		(41.75)	(36.51)
IX Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
X Other Comprehensive Income/(Loss) for the year (i-ii)		-	-
XI Total Comprehensive Income/(loss) for the year (VIII+X)		(41.75)	(36.51)
XII Earnings per Equity Shares of Rs. 10/- each			
1) Basic (in Rs)		(43.95)	(38.43)
2) Diluted (in Rs)		(43.95)	(38.43)
Overview and Significant Accounting Policies	1-3		
Accompanying notes form an intergal part of financial Statements	4-28		

As per our report of even date**For CHATURVEDI & PARTNERS**Chartered Accountants
(Firm Regn. No. 307068E)A. K. Dubey
Partner

(Mem. No. 054975)

UDIN:22054975AJHEZJ6217

**For and on Behalf of Board of Directors**
Mohit Kumar Donter
Director
DIN: 09321061
Amit Jaitly
(Director)
DIN:- 09543244

Place : Kolkata

Date : 20th May, 2022

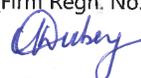
SHALIMAR ADHUNIK NIRMAN LIMITED
Statement of Cash Flow as at March 31, 2022
(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. OPERATING ACTIVITY				
Net Profit / (Loss) before Tax and Extraordinary items		(41.75)		(36.51)
Adjusted for :				
Depreciation	1.59		1.59	
Interest Expenses	39.47	41.06	34.36	35.95
Operating Profit before Working Capital Changes		(0.69)		(0.56)
Working capital adjustments:				
(Increase)/ Decrease in Current Asset	-		(0.10)	
Increase/ (Decrease) in Financials & Other Liabilities	35.71	35.71	31.09	30.99
		35.02		30.43
Direct Taxes paid (net of refund)		-		-
Net cash flows from (used in) Operating Activities		35.02		30.43
B. INVESTING ACTIVITIES				
Purchase of Property, plant & equipments	-		(0.00)	
Net Cash flow from (used in) Investing Activities		-		(0.00)
C. FINANCIAL ACTIVITIES				
Proceeds from Borrowings	4.44		3.93	
Repayment of Borrowings	-		-	
Interest Paid	(39.47)		(34.36)	
Dividend Paid	-		-	
Net Cash flow from (used in) Financing Activities		(35.03)		(30.43)
Net Cash flow from (used in) Operating, Investing & Financing Activities		0.01		(0.00)
Opening balance of cash and cash equivalent		2.76		2.76
Closing balance of cash and cash equivalent		2.75		2.76

Note: Cash and cash equivalents included in the cash flow statements comprise of the following (refer note 5.1)

i) Cash Balance on Hand	-	-
ii) Balance with banks		
-In Current Accounts	2.75	2.76
-Bank deposits with maturity of less than 3 months	-	-
Total	2.75	2.76

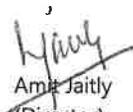
 As per our report of even date
 For CHATURVEDI & PARTNERS
 Chartered Accountants
 (Firm Regn. No. 307068E)



A. K. Dubey
 Partner
 (Mem. No. 054975)
 UDIN:22054975AJHEZJ6217


For and on behalf of the Board


Mohit Kumar Donter
 (Director)
 DIN:- 09321061



Amit Jaitly
 (Director)
 DIN:- 09543244

 Place : Kolkata
 Date : 20th May, 2022

SHALIMAR ADHUNIK NIRMAN LIMITED**Statement Of Changes In Equity for the year ended March 31, 2022***(All amounts are in Rupees lacs, unless otherwise stated)***A Equity Share Capital**

Particulars	Amount
Equity Share Capital as on 1st April 2020	9.50
Changes in equity share capital due to prior period error	-
Restated Equity Share Capital balance as on 1st April 2020	9.50
Changes in Equity share capital during the year 2020-21	-
Equity Share Capital as on 31st march 2021	9.50
Changes in equity share capital due to prior period error	-
Restated Equity Share Capital balance as on 1st April 2021	9.50
Changes in Equity share capital during the year 2021-22	-
Equity Share Capital as on 31st march 2022	9.50

B Other equity

Particulars	Equity Component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
Balance as at April 1, 2020	36.85	1,647.86	1,684.71
-Profit or Loss for the year	-	(36.51)	(36.51)
-Other comprehensive income for the year	-	-	-
-Addition during the year	-	-	-
-Movement during the year	-	-	-
Balance as at March 31, 2021	36.85	1,611.35	1,648.20
-Profit or Loss for the year	-	(41.75)	(41.75)
-Other comprehensive income for the year	-	-	-
-Addition during the year	-	-	-
-Movement during the year	-	-	-
Balance as at March 31, 2022	36.85	1,569.60	1,606.45

Accompanying notes form an integral part of the financial statements

As per our report of even date**For CHATURVEDI & PARTNERS**

Chartered Accountants

(Firm Regn. No. 307068E)

A. K. Dubey

Partner

(Mem. No. 054975)

UDIN:22054975AJHEZJ6217

**For and on Behalf of Board of Directors**
Mohit Kumar Donter
Director
DIN: 09321061
Amit Jaitly
(Director)
DIN:- 09543244

Place : Kolkata

Date : 20th May, 2022

1 Overview

Shalimar Adhunik Nirman Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is located at 9A, Cannaught Place, above ICICI Bank, New Delhi-110001. The Company is engaged in the business of Real Estate.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

3 Significant Accounting Policies**3.1 Basis of measurement**

The financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2016);
- Financial assets and liabilities except Loans and borrowings carried at amortised cost;

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.

3.2 Property, plant and equipment**i) Recognition and measurement**

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.

An asset is recognised property, plant and equipment when it qualifies the recognition criteria as specified in Ind AS 16. Following initial recognition, items of property, plant and equipment are carried at its cost, net of available duty/tax credits, less accumulated depreciation and accumulated impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Costs in nature of minor repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

ii) Depreciation

Depreciation on property, plant and equipment is provided at the rates and in the manner specified in Schedule II of the Companies Act, 2013 under Straight Line method, and in respect of assets added/ disposed off during the year on pro-rata basis with reference to the date of its use / disposal/residual value.

Subsequent to fair value as deemed cost of Property, Plant and Equipment as at 1st April 2016 under Ind AS 101, depreciation is charged on fair valued amount less estimated salvage value. The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

3.3 Impairment

The carrying amount of Property, plant & equipment and cash generating assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value being higher of value in use and fair value less cost of disposal. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

3.4 Financial instruments

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

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

ii) Subsequent measurement**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are recognised in Other Comprehensive Income (OCI) except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.



SHALIMAR ADHUNIK NIRMAN LIMITED**Notes To The Financial Statements for the year ended March 31, 2022****iii) Impairment of financial assets**

Financial assets, other than debt instruments measured at Fair Value through Profit & Loss (FVTPL) and Equity instruments are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on all financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

iv) Derecognition**Financial Assets**

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expires.

v) Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5) Fair value 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

3.6) Taxes on Income

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

3.7) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balance, short-term deposits with original maturities of three months or less and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8) Earning per share

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



SHALIMAR ADHUNIK NIRMAN LIMITED

Notes To The Financial Statements for the year ended March 31, 2022

(All amounts are in Rupees lacs, unless otherwise stated)

4 PROPERTY, PLANT & EQUIPMENT

Particulars	Land- Free hold	Buildings	Total
Gross carrying value (Cost/Deemed cost)			
As at April 1, 2020	2,632.50	95.34	2,727.84
Additions	-	-	-
Disposals/Adjustment	-	-	-
As at March 31, 2021	2,632.50	95.34	2,727.84
Additions	-	-	-
Disposals/Adjustment	-	-	-
As at March 31, 2022	2,632.50	95.34	2,727.84
Depreciation			
As at April 1, 2020	-	6.35	6.35
Depreciation for the year	-	1.59	1.59
Disposals/Adjustment	-	-	-
As at Mar 31, 2021	-	7.94	7.94
Depreciation for the year	-	1.59	1.59
Disposals/Adjustment	-	-	-
As at Mar 31, 2022	-	9.52	9.52

Net carrying value

Balance at March 31, 2020	2,632.50	88.99	2,721.49
Balance at March 31, 2021	2,632.50	87.40	2,719.90
Balance at March 31, 2022	2,632.50	85.82	2,718.32

5.1 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
-Balance with banks		
On Current Accounts	2.75	2.76
-Cash on hand	-	-
TOTAL	2.75	2.76

5.2 Bank Balance other than Cash and Cash Equivalents

Fixed Deposit Account	1.00	1.00
TOTAL	1.00	1.00

6 OTHER FINANCIAL ASSETS- CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	1.10	1.10
TOTAL	1.10	1.10



SHALIMAR ADHUNIK NIRMAN LIMITED

Notes To The Financial Statements for the year ended March 31, 2022

(All amounts are in Rupees lacs, unless otherwise stated)

7 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
5,00,000 (31st March,2021: 5,00,000) equity shares of Rs.10/- each	50.00	50.00
50,000 (31st March,2021: 50,000) 6% Non Convertible, Non Cumulative, Redeemable Preference shares of Rs.100/- each	50.00	50.00
	100.00	100.00
Issued,subscribed and paid up		
50,000 (31st March,2021: 50,000) equity shares of Rs.10/- each, fully paid up and 450,000 (31st March,2021: 450,000) equity shares of Rs.10/- each, called & paid up Rs 1/- each	9.50	9.50
50,000 (31st March,2021: 50,000) 6% Non Convertible, Non Cumulative, Redeemable Preference shares of Rs.100/- each, fully paid up*	50.00	50.00
*Redemption date of preference share which was due on 20th May 2019, has been further extended for five years ending on 20th May 2024.		
	59.50	59.50
Less: Reclassification of 6% Non Convertible, Non Cumulative, Redeemable Preference shares		
50,000 shares of Rs. 100 each, fully paid up	50.00	50.00
	9.50	9.50

(i) **Reconciliation of number of equity shares and share capital outstanding at the beginning and end of the year**

Particular	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning				
(50,000 shares @ 10/-)	50,000	5.00	50,000	5.00
(4,50,000 shares @ 1/-)	4,50,000	4.50	4,50,000	4.50
Add: Shares issued				
Number of shares at the end	5,00,000	9.50	5,00,000	9.50

(ii) **Reconciliation of number of preference shares and share capital outstanding at the beginning and end of the year**

Particular	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning				
(50,000 shares @ 100/-)	50,000	50.00	50,000	50.00
Add: Shares issued				
Number of shares at the end	50,000	50.00	50,000	50.00

(iii) **Rights, preferences and restrictions attached to shares**

The Company has two classes of shares viz., Equity shares and 6% Non Convertible, Non Cumulative, Redeemable Preference shares, having par value of Rs. 10/- and Rs. 100/- respectively. Each holder of equity shares is entitled to one vote per share.

(iv) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

(v) During the five years immediately preceding 31st March, 2022, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

(vi) **Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of shares held	Number of shares	% of shares held
Shalimar Paints Limited (Holding Co.)- Equity Shares	4,99,990	99.99%	4,99,990	99.99%
Shalimar Paints Limited (Holding Co.)- Preference Shares	50,000	100.00%	50,000	100.00%

8 Other equity

Particulars	Equity Component of compound financial	Reserves & Surplus	Total
		Retained earnings	
Balance as at April 1st, 2020	36.85	1,647.86	1,684.71
-Profit or Loss for the year		(36.51)	(36.51)
-Other comprehensive income for the year		-	-
-Addition during the year		-	-
-Movement during the year		-	-
Balance as at March 31, 2021	36.85	1,611.35	1,648.20
-Profit or Loss for the year		(41.75)	(41.75)
-Other comprehensive income for the year		-	-
-Addition during the year		-	-
-Movement during the year		-	-
Balance as at March 31, 2022	36.85	1,569.60	1,606.45



SHALIMAR ADHUNIK NIRMAN LIMITED**Notes To The Financial Statements for the year ended March 31, 2022***(All amounts are in Rupees lacs, unless otherwise stated)***9 NON-CURRENT BORROWINGS**

Particulars	As at March 31, 2022	As at March 31, 2021
unsecured		
Liability Component of Compound Financial Instruments 6% Non Convertible, Non Cumulative, Redeemable Preference shares		
50,000 shares of Rs.100/- each, fully paid up	38.52	34.08
TOTAL	38.52	34.08

10 OTHER FINANCIAL LIABILITIES- NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Others- Payable to holding co. (against balance consideration for take over of its assets during FY 2008-09 and for expenses subsequently incurred by Holding Co. on behalf of the company)	819.60	782.37
TOTAL	819.60	782.37

11 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets/ liabilities are attributable to the following items;		
Deferred Tax Assets		
- Loss & Expenses allowable u/s 35D	25.15	25.15
Sub- Total (a)	25.15	25.15
Deferred Tax Liabilities		
- Depreciation & related items	(273.10)	(273.10)
Sub- Total (b)	(273.10)	(273.10)
Less: MAT Credit Available		
Net Deferred Tax Assets/ (Liability) (a)+(b)	(247.95)	(247.95)

12 OTHER FINANCIAL LIABILITIES- CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
Retention Money		
Others (Operating expenses)	0.53	0.38
TOTAL	0.53	0.38

13 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	0.62	2.28
TOTAL	0.62	2.28



SHALIMAR ADHUNIK NIRMAN LIMITED**Notes To The Financial Statements for the year ended March 31, 2022***(All amounts are in Rupees lacs, unless otherwise stated)***14 FINANCE COST**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses		
On Loan & Advances	34.29	30.43
Others	5.18	3.93
TOTAL	39.47	34.36

15 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, Plant & Equipment	1.59	1.59
TOTAL	1.59	1.59

16 OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Audit fees	0.06	0.06
Professional Charges	-	-
Fees & Taxes	0.62	0.49
Bank Charges	0.01	0.01
	0.69	0.56

Payment to Auditors

As Auditor :		
Audit Fees	0.06	0.06
TOTAL	0.06	0.06

17 a) Tax Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Income tax recognized in profit or loss		
Current tax expense		
Current year		
Deferred tax expense		
Origination and reversal of temporary differences	-	-
	-	-

b) Effective tax Reconciliation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit/(Loss) before tax	(41.75)	(36.51)
Enacted tax rates for company i.e. Shalimar adhunik Nirman Ltd.	26.00%	26.00%
Income tax expense reported	-	-
Effective Income tax rate	0.00%	0.00%



SHALIMAR ADHUNIK NIRMAN LIMITED**Notes To The Financial Statements for the year ended March 31, 2022***(All amounts are in Rupees lacs, unless otherwise stated)***18 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS****Financial Assets**

Particulars	Note	Fair Value Hierarchy	As at March31, 2022		As at March 31, 2021	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortised cost	A					
a) Other bank balances			1.00	1.00	1.00	1.00
b) Cash & Cash Equivalents			2.75	2.75	2.76	2.76

Financial Liabilities

Particulars	Note	Fair Value Hierarchy	As at March31, 2022		As at March 31, 2021	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Trade & Other Payables			-	-	-	-
b) Other Financial Liability	A		820.12	820.12	782.75	782.75

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

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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

A. Fair value of cash and deposits, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same

Fair value hierarchy

Level 1 - Quoted prices/NAV (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

19 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, and other receivables.



SHALIMAR ADHUNIK NIRMAN LIMITED**Notes To The Financial Statements for the year ended March 31, 2022***(All amounts are in Rupees lacs, unless otherwise stated)***20 Related party disclosure:**

Related Party Disclosures in accordance with Ind AS 24 issued by the Institute of Chartered Accountants of India :

(I)	Ms. Shalini Adhar	Director	(Appointed as director w.e.f 02.11.2019)
(II)	Mr. Mohit Kumar Donter	Director	(Appointed as director w.e.f 29.09.2021)
(III)	Mr. Amit Jaitly	Director	(Appointed as director w.e.f 22.03.2022)
(iv)	Ms. Minal Srivastava	Director	(Cease to be director w.e.f 29.09.2021)
(v)	Mr. Anil Kumar Pandey	Director	(Cease to be director w.e.f 17.01.2022)

S.No.	Name of the related parties with whom the transactions have been made	Description of relationship with the party	Nature of Transaction	Amount outstanding as on March 31, 2022	Transactional Value
					2021-2022
1	Shalimar Paints Ltd.	Holding	Share Capital Issued	59.50/ (59.50)	0.00/ (0.00)
2	Shalimar Paints Ltd.	Holding	Loans & Advances Received	819.60/ (782.37)	2.94/ (1.03)
3	Shalimar Paints Ltd.	Holding	Interest Expense	0.00/ (0.00)	34.29/ (30.43)

Note:- Figures given in bracket relates to previous year.

21 Retirement Benefits :

The Company has not employed any employee during the year under review.

22 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill & other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

- (i) Operating margins (Earnings before interest and taxes),
- (ii) Discount Rate,
- (iii) Growth Rates and
- (iv) Capital Expenditure

23 Segment information

The Company operates mainly in one business segment (Business Segment) i.e. Real Estate only.

24 Scheme of arrangement:

Pursuant to the Scheme of Arrangement as approved by the Honorable High Courts of Delhi and Calcutta, the Company has acquired Real Estate Division consisting of Fixed and Current Assets valued at Rs 549.14 lacs from Shalimar Paints Limited, the holding company.

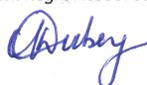
The balance consideration payable in cash as per Court Orders Rs 488.64 lacs (previous year Rs 488.64 lacs) included in Note 10 & other liabilities for expenses incurred by the Holding Company on behalf of the Company, is held by the management as long term liability.

- 25 In view of no commercial activities by the Company, its management has decided henceforth not to recognise Deferred Tax Assets on the temporary timing differences resulting in carry forward of losses under tax laws. Further, there is no virtual certainty supported by convincing evidence that sufficient future taxable business income will be available against which such deferred tax assets can be realized.

- 26 Previous year figures have been regrouped / rearranged, wherever necessary.

- 27 Some of the assets & liabilities are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.

- 28 Notes 1 to 28 are annexed to and form an integral part of the financial statements.

As per our report of even date**For CHATURVEDI & PARTNERS**Chartered Accountants
Firm Regn. No. 307068E


A. K. Dubey
Partner
(Mem. No. 054975)
UDIN:22054975AJHEZJ6217

**For and on behalf of the Board**


Mohit Kumar Donter
Director
DIN: 09321061



Amit Jaitly
(Director)
DIN:- 09543244

Place : Kolkata

Date : 20th May, 2022