

**PRIVATE & CONFIDENTIAL**

**FINANCIAL STATEMENT**

**OF**

**SUN-GLOW COMMERCIAL LIMITED**

**3<sup>rd</sup> ANNUAL REPORT 2021-22**

**OMPRAKASH S.CHAPLOT & CO.**  
**CHARTERED ACCOUNTANTS**

SUKH SAMRIDHI, NEAR KUNDAN PALACE, POLICE GROUND ROAD, BYRON BAZAR, RAIPUR (C.G.) 492001  
PH. NO. 0771-4089892& 4089896

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**Independent Auditor's Report**

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To,  
The Members of Sunglow Commercial Limited  
Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **SUN-GLOW COMMERCIAL LIMITED (The Company) CIN : L51109CT1999PLC013620** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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



### **Information other than the financial statements and auditor's report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial Position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rule, 2014. 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 financial controls, that were and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibility

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act. We report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

(c) The Balance Sheet, the profit and Loss Statement, and the cash Flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

(f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B.



(g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

- (i) The Company does not have Pending Litigations which would impact its financial position.
- (ii) The Company is not required to make any provision under any law or accounting standards, as the company does not have long-term contracts including derivative contracts.
- (iii) The company is not required to transfer any amount to the Investor Education and Protection Fund.

**For, Omprakash S.Chaplot & Co.**  
**Chartered Accountants**  
**FRN No.. 000127C**



  
**Prakash Chand Jain**  
**Partner**  
**M. No. 079857**

**Place: Raipur**  
**Date: 02/08/2022**  
**UDIN: 22079857AOCSIE7338**

## Annexure A to the Auditor's Report

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".


We report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, no inventories exist as on the Balance Sheet date.
- iii. The company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the company has not paid or provided for any managerial remuneration, hence, Provisions of clause 3(xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Omprakash S.Chaplot & Co.  
Chartered Accountants  
FRN No.. 000127C

  
Prakash Chand Jain  
Partner  
M. No. 079857



Place: Raipur  
Date: 02/08/2022  
UDIN: 22079857AOCSE7338

## **Annexure B to the Auditors' Report**

### **Report on the internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **SUN-GLOW COMMERCIAL LIMITED (The Company) CIN: L51109CT1999PLC013620** (the Company) as of 31 March 2022 in conjunction with our audit of financial statements of the company for the year ended on that date.

#### **Management's Responsibility for internal Financial Controls**

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'guidance note') and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the institute of chartered accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting including those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction 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 authorization of the 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 Limitation 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 reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

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

**For, Omprakash S.Chaplot & Co.**  
**Chartered Accountants**  
**FRN No.. 000127C**

  
**Prakash Chand Jain**  
**Partner**  
**M. No. 079857**



**Place: Raipur**  
**Date: 02/08/2022**  
**UDIN: 22079857AOCSE7338**

Balance Sheet as at 31st March 2022

₹ in rupees

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	24,90,000	24,90,000
Reserves and surplus	2	20,97,059	20,55,939
Money received against share warrants		0.00	0.00
		<b>45,87,059</b>	<b>45,45,939</b>
<b>Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3	1,33,07,316	1,44,47,538
Deferred tax liabilities (Net)	4	0.00	0.00
Other long term liabilities		0.00	0.00
Long-term provisions	5	0.00	0.00
		<b>1,33,07,316</b>	<b>1,44,47,538</b>
<b>Current liabilities</b>			
Short-term borrowings	6	19,90,572	19,90,572
Trade payables	7		
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		10,04,120	18,98,615
Other current liabilities	8	5,021	5,021
Short-term provisions	5	69,880	85,880
		<b>30,69,593</b>	<b>39,80,088</b>
<b>TOTAL</b>		<b>2,09,63,968</b>	<b>2,29,73,565</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment	9	10,21,489	10,21,489
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments	10	9,52,286	9,52,286
Deferred tax assets (net)	4	24,779	24,779
Long-term loans and advances	11	1,81,84,088	1,98,86,361
Other non-current assets		0.00	0.00
		<b>2,01,82,642</b>	<b>2,18,84,915</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	12	4,46,560	8,79,891
Short-term loans and advances	11	0.00	0.00
Other current assets	13	3,34,766	2,08,759
		<b>7,81,326</b>	<b>10,88,650</b>
<b>TOTAL</b>		<b>2,09,63,968</b>	<b>2,29,73,565</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For OMPRAKASH S. CHAPLOT & CO.  
Chartered Accountants  
(FRN: 000127C)

PRAKASH CHAND JAIN  
PARTNER  
Membership No.: 079857  
Place: RAIPUR  
Date: 02/05/2022



For Sunnlow Commercial Ltd.  
For and on behalf of the Board of Directors

*Nirbhay Dharwal*  
Nirbhay Dharwal  
Director  
DIN: 01126196

*V.K. Dheeraj Koul*  
Vijay Kumar Dharwal  
Director  
DIN: 01313244

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

₹ in rupees

Particulars	Note No.	31st March 2022	31st March 2021
<b>Revenue</b>			
Revenue from operations		0.00	0.00
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>0.00</b>	<b>0.00</b>
Other income	14	22,86,141	23,66,252
<b>Total Income</b>		<b>22,86,141</b>	<b>23,66,252</b>
<b>Expenses</b>			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses		0.00	0.00
Finance costs		0.00	0.00
Other expenses	15	21,44,186	22,41,769
<b>Total expenses</b>		<b>21,44,186</b>	<b>22,41,769</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>1,41,955</b>	<b>1,24,483</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>1,41,955</b>	<b>1,24,483</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>1,41,955</b>	<b>1,24,483</b>
<b>Tax expenses</b>			
Current tax	16	36,910	32,365
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		<b>1,05,045</b>	<b>92,118</b>
<b>Earning per share</b>			
<b>Basic</b>	17		
Before extraordinary Items		0.42	0.37
After extraordinary Adjustment		0.42	0.37
<b>Diluted</b>			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For OMPRAKASH S. CHAPLOT & CO.  
Chartered Accountants  
(FRN: 000127C)

PRAKASH CHAND JAIN  
PARTNER  
Membership No.: 079857  
Place: RAIPUR  
Date: 02/08/2022



**For, Sunglow Commercial Ltd.**

For and on behalf of the Board of Directors

*Nirbhay Dharwal*  
Nirbhay Dharwal  
Director  
DIN: 01126196

*V. K. Dharwal*  
Vijay Kumar Dharwal  
Director  
DIN: 01213244

151

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in rupees

PARTICULARS		31st March 2022	31st March 2021
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,41,955	1,24,483
	Adjustments for non Cash/ Non trade items:		
	Interest received	(22,86,141)	(23,66,252)
	<b>Operating profits before Working Capital Changes</b>	<b>(21,44,186)</b>	<b>(22,41,769)</b>
	Adjusted For:		
	Increase / (Decrease) in trade payables	(8,94,495)	5,28,457
	Increase / (Decrease) in other current liabilities	(16,000)	(56,664)
	(Increase) / Decrease in other current assets	(1,26,007)	2,93,072
	<b>Cash generated from Operations</b>	<b>(31,80,688)</b>	<b>(14,76,904)</b>
	<b>Net Cash flow from Operating Activities(A)</b>	<b>(31,80,688)</b>	<b>(14,76,904)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Interest Received	22,86,141	23,66,252
	Cash advances and loans made to other parties	(7,97,727)	(7,37,971)
	Cash advances and loans received back	25,00,000	3,46,844
	<b>Net Cash used in Investing Activities(B)</b>	<b>39,88,414</b>	<b>19,75,125</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase in / (Repayment) of Long term borrowings	(11,40,222)	3,84,698
	Other Inflows / (Outflows) of cash	(1,00,835)	(43,975)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(12,41,057)</b>	<b>3,40,723</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(4,33,331)</b>	<b>8,38,944</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>8,79,891</b>	<b>40,947</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>4,46,560</b>	<b>8,79,891</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(4,33,331)</b>	<b>8,38,944</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For OMPRAKASH S. CHAPLOT & CO.

Chartered Accountants

(FRN: 000127C)

PRAKASH CHAND JAIN  
PARTNER

Membership No.: 079867

Place: RAIPUR

Date: 02/08/2022



For Sunnlow Commercial Ltd.

For and on behalf of the Board of Directors

*Nithay Dharwal*  
Nithay Dharwal  
Director  
DIN: 01126196

*Vijay Kumar Dharwal*  
Vijay Kumar Dharwal  
Director  
DIN: 01313244

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

## **Note- 1: Significant Accounting Policies**

### **a) Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention, on the basis of a going concern, with revenues recognized and expenses accounted on their accrual, including provisions/adjustments for committed obligations and amount determined as payable or receivable during the year. The financial statements have been prepared in accordance with the generally accepted accounting principles and provisions of the statute have been followed.

### **b) Use of Estimates**

The preparation of financial statements require estimates & assumptions to be made that affect the reported amount of asset and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

### **c) Fixed Assets**

Fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes taxes and duties, freight, installation and other direct or allocated expenses and interest on borrowings up to the date of commercial production and is net of CENVAT credit.

### **d) Depreciation**

Depreciation is provided based on useful life of the assets and scrapes value (5% of the original cost) as prescribed in schedule II to the Companies Act, 2013.

### **e) Investments**

Investments are stated at Cost.

### **f) Inventories**

There is no inventory.

### **g) Borrowing Cost**

Interest and other cost in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized up to the date when such assets are ready for its intended use. All other borrowing costs are charged to revenue.

### **h) Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule.

### **i) Contingent Liabilities and Assets**

Contingent liabilities are generally not provided for in books of account and separate disclosure is made in "Notes on Accounts". Contingent Assets are neither recognized nor disclosed in the financial statements.

### **j) Taxes on Income**

Current tax is determined as the amount of Tax/MAT payable in respect taxable income/book profit for the year. Deferred Tax is recognized, subject to the consideration of prudence, in timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### **k) Retirement Benefits**

The Retirement benefits are accounted for as and when liability becomes due for payment.



**l) Provisions**

Provisions are recognized, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**m) Impairment of Assets**

The company assess at each balance sheet date whether there is any indication that any assets may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit & loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

**n) General**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised :		
250000 (31/03/2021:250000) Equity shares of Rs. 10.00/- par value	25,00,000	25,00,000
Issued :		
249000 (31/03/2021:249000) Equity shares of Rs. 10.00/- par value	24,90,000	24,90,000
Subscribed and paid-up :		
249000 (31/03/2021:249000) Equity shares of Rs. 10.00/- par value	24,90,000	24,90,000
Total	24,90,000	24,90,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,49,000	24,90,000	2,49,000	24,90,000
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	2,49,000	24,90,000	2,49,000	24,90,000

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mahendra Kumar Dhariwal	27,000	10.84	27,000	10.84
Equity [NV: 10.00]	Kamla Devi Dhariwal	17,125	6.88	17,125	6.88
Equity [NV: 10.00]	Nirbhay Dhariwal	17,125	6.88	17,125	6.88
Equity [NV: 10.00]	Abhishek Dhariwal	16,125	6.48	16,125	6.48
Equity [NV: 10.00]	Smt. Namrata Dhariwal	16,125	6.48	16,125	6.48
Equity [NV: 10.00]	Vijay Kumar Dhariwal	26,000	10.44	26,000	10.44
Equity [NV: 10.00]	Smt.Lalita Devi Dhariwal	16,125	6.48	16,125	6.48
Equity [NV: 10.00]	Prashant Dhariwal	17,125	6.88	17,125	6.88
Equity [NV: 10.00]	Smt.Urvashi Dhariwal	16,125	6.48	16,125	6.48
Equity [NV: 10.00]	Mohit Dhariwal	17,125	6.88	17,125	6.88
	Total :	1,86,000	74.72	1,86,000	74.72

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	20,55,939	19,75,431
Add: Profit for the year	1,05,045	92,118
Less: MAT Tax (Adjusted)	0.00	(11,610)
Less: TDS ADJUSTED	(83,925)	0.00
Closing Balance	20,97,059	20,55,939
Balance carried to balance sheet	20,97,059	20,55,939



Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
Yes Bank unsecured	91,97,316	19,90,572	1,11,87,888	1,01,27,538	19,90,572	1,21,18,110
	91,97,316	19,90,572	1,11,87,888	1,01,27,538	19,90,572	1,21,18,110
Loans and advances from related parties						
Aryaman Minerals Pvt. Ltd. unsecured	41,10,000	0.00	41,10,000	43,20,000	0.00	43,20,000
	41,10,000	0.00	41,10,000	43,20,000	0.00	43,20,000
The Above Amount Includes						
Unsecured Borrowings	1,33,07,316	19,90,572	1,52,97,888	1,44,47,538	19,90,572	1,64,38,110
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. )		(19,90,572)	(19,90,572)		(19,90,572)	(19,90,572)
Net Amount	1,33,07,316	0	1,33,07,316	1,44,47,538	0	1,44,47,538

a. Term of Repayment of Loan

- i. Yes Bank was taken during the financial year 2019-20 and carries interest @10.10% to p.a. The loan is repayable in 120 installment of Rs. 1,65,881 each along with interest, from the date of loan. The loan is secured by hypothecation of Asset of the company. Further the loan has been guaranteed by the personal guarantee of Directors.

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		
Depreciation	0.00	0.00
Gross deferred tax liability	0.00	0.00
Deferred tax assets		
Deferred Tax Assets	24,779	24,779
Gross deferred tax asset	24,779	24,779
Net deferred tax assets	24,779	24,779
Net deferred tax liability	0.00	0.00

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Anand Kumar Sahu and Associates	0.00	0.00	0.00	0.00	26,000	26,000
Audit Fees Payable	0.00	12,980	12,980	0.00	12,980	12,980
Legal And Professional Fees Payable	0.00	5,900	5,900	0.00	5,900	5,900
Listing UP Stock Exchange	0.00	22,500	22,500	0.00	22,500	22,500
Salary Payable	0.00	18,500	18,500	0.00	8,500	8,500
Accounting Charges Payable	0.00	10,000	10,000	0.00	10,000	10,000
	0.00	69,880	69,880	0.00	85,880	85,880
Total	0.00	69,880	69,880	0.00	85,880	85,880



Note No. 7 Trade payables

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
(B) Others		
Vinit Enterprises	10,04,120	9,25,615
M M Developers	0.00	9,73,000
Total	10,04,120	18,98,615

Note No. 8 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Reliance Securities Ltd	5,021	5,021
Total	5,021	5,021



Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2022

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2021
A Tangible assets										
Own Assets										
Land	8,00,173	0.00	0.00	0.00	8,00,173	0.00	0.00	0.00	8,00,173	8,00,173
Building	2,16,428	0.00	0.00	0.00	2,16,428	0.00	0.00	0.00	2,16,428	2,16,428
Furniture and fixtures	4,868	0.00	0.00	0.00	4,868	0.00	0.00	0.00	4,868	4,868
Total (A)	10,21,469	0.00	0.00	0.00	10,21,469	0.00	0.00	0.00	10,21,469	10,21,469
P.Y Total	10,21,469	0.00	0.00	0.00	10,21,469	0.00	0.00	0.00	10,21,469	10,21,469

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 10 Non-current investments

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)	3,52,286	3,52,286
Investment in public sector equity instruments quoted trade (Lower of cost and Market value)	6,00,000	6,00,000
Gross Investment	9,52,286	9,52,286
Net Investment	9,52,286	9,52,286
Aggregate amount of quoted investments (Market Value:0.00) (2021:0.00)	9,52,286	9,52,286
Aggregate amount of unquoted investments		

Note No. 11 Loans and advances

Particulars	₹ in rupees			
	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	1,81,84,088	0.00	1,98,86,361	0.00
Total	1,81,84,088	0.00	1,98,86,361	0.00

Note No. 11(a) Loans and advances : Capital Advances: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Nikhil Trexim Pvt. Ltd.	81,84,088	0.00	73,86,361	0.00
Suntech Geotextiles Pvt. Ltd.	50,00,000	0.00	75,00,000	0.00
Thermocare Rockwool Pvt. Ltd.	50,00,000	0.00	50,00,000	0.00
Total	1,81,84,088	0.00	1,98,86,361	0.00

Note No. 12 Cash and cash equivalents

₹ in rupees

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Balance with banks		
HDFC	4,18,905	8,52,236
V.S.B. Ltd.	27,544	27,544
Total	4,46,449	8,79,780
Cash in hand		
Cash in hand	111	111
Total	111	111
Total	4,46,560	8,79,891

Note No. 13 Other current assets

₹ in rupees

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Other Assets		
IT Refundable	0.00	63,925
TDS Receivable	3,34,766	1,43,722
Prepaid Insurance	0.00	1,112
Total	3,34,766	2,08,759



Note No. 14 Other income

Particulars	₹ in rupees	
	31st March 2022	31st March 2021
Interest Income		
Interest Received	22,79,541	23,47,808
Interest on IT Refund	6,800	18,444
	<b>22,86,141</b>	<b>23,66,252</b>
<b>Total</b>	<b>22,86,141</b>	<b>23,66,252</b>

Note No. 15 Other expenses

Particulars	₹ in rupees	
	31st March 2022	31st March 2021
Audit fees	12,980	12,980
Insurance expenses	1,112	3,838
Interest to bank	10,60,350	12,14,865
Professional expenses	5,900	31,900
Property Tax	40,224	31,784
Bank charges	0.00	767
Accounting charges	10,000	10,000
Trading in derivatives	10,04,120	9,25,615
Electricity expenses	0.00	10,020
ROC Challan Exp.	9,500	0.00
<b>Total</b>	<b>21,44,186</b>	<b>22,41,769</b>



**Note No. 16 Current tax**

₹ in rupees

Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	36,910	32,365
<b>Total</b>	<b>36,910</b>	<b>32,365</b>

**Note No. 17 Earning Per Share**

Particulars	31st March 2022	31st March 2021
<b>Basic</b>		
Profit after tax (A)	1,05,045	92,118
Weighted average number of shares outstanding (B)	2,49,000	2,49,000
Basic EPS (A / B)	0.42	0.37

**Note No. 18 Related Party Disclosures**

Disclosure of transactions with related parties, as required by Accounting Standard -18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the company.

**a) Name of the related party and nature of relationship where control exists:**

Nature of Relationship	Name of Related Party
Key Managerial Persons	1. Vijay Kumar Dhariwal 2. Mahendra Kumar Dhariwal 3. Nirbhay Dhariwal 4. Prashant Kumar Dhariwal 5. Sushil Kumar Jain 6. Jayshree Jain
Relatives of Key Managerial Persons	1. Aryaman Minerals Pvt. Ltd.

**b) Related Party Transactions:**

(Rs. in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Investment	NIL	NIL	NIL	NIL
Other Payment:				
Unsecured Loan Taken: Aryaman Minerals Pvt. Ltd.	NIL	8.90	NIL	3.31
Interest Received	NIL	NIL	NIL	NIL
Interest Paid	NIL	NIL	NIL	NIL
Remuneration Paid	NIL	NIL	NIL	NIL
Payment Made :	NIL	9.73	NIL	1.72



Amount Recd: MM Developers	NIL	NIL	NIL	4.85
Rent Received	NIL	NIL	NIL	NIL

**c) Outstanding Balances**

(Rs. In Lacs)

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Aryaman Minerals Pvt Ltd.	NIL	41.10	NIL	43.20

**Note-19: Payment To Auditors**

Auditors Remuneration	2021-22	2020-21
Audit Fees	12980	12980
IT Filing Fees	5900	5900
Company Law Matters	9500	26000
<b>Total</b>	<b>28380</b>	<b>44880</b>

**Note-20: Notes On Accounts**

- A) The SSI status of the creditors is not known to the company; hence the information is not given.
- B) Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation. However in the opinion of the board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.
- C) Figures of the previous year have been reworked, rearranged /regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest rupees.
- D) (i) The Company does not have pending litigations which would impact its Financial Position.  
(ii) The Company does not have any Long term Contracts including derivative contracts which require any provision for Forceable Losses.
- E) The Company has not identified the Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- F) Loans and advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- G) Contingent Liabilities- Nil.
- H) The Company is not required to transfer any amounts to the Investor Education and Protection Fund.



- i) The Company has not complied with the Listing Agreement during the year.
- J) Listing fees of Calcutta Stock Exchange association are due as on 31.03.22 to the tune of Rs. 2,64,972/- excluding interest details of which given below and company has not accounted for this liabilities in its books of account:-

<u>F.Y.</u>	<u>Amount</u>
1998-99	10500/-
1999-00	10500/-
2000-01	10500/-
2001-02	10500/-
2002-03	10500/-
2003-04	10500/-
2004-05	10500/-
2005-06	10500/-
2006-07	10500/-
2007-08	10500/-
2008-09	10500/-
2009-10	10500/-
2010-11	11581/-
2011-12	11581/-
2012-13	11581/-
2013-14	11581/-
2014-15	11581/-
2015-16	11581/-
2016-17	11581/-
2017-18	11581/-
2018-19	11581/-
2019-20	11581/-
2020-21	11581/-
2021-22	11581/-
<b>Total Rs.</b>	<b>2,64,972/-</b>

Signature to notes 1 to 20

In terms of Our Separate Audit Report of Even Date Attached.

FOR, SUNGLOW COMMERCIAL LTD.

FOR, OMPRAKASH S. CHAPLOT & CO.  
CHARTERED ACCOUNTANTS  
FRN No.. 000127C

For, Sunglow Commercial Ltd.

*V. K. Dhariwal*

(Vijay Kumar Dhariwal)  
Director  
DIN::01313244

*Nirbhay Dhariwal*

(Nirbhay Dhariwal)  
Director  
DIN::01126196

*Prakash Chand Jain*  
(PRAKASH CHAND JAIN)  
PARTNER  
M. No. 079857

Place: Raipur  
Date: 02/08/2022  
UDIN: 22079857AOCSIE7338

