N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To
The Members of BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 given to us, the aforesaid 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 [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 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 Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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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 Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 financial control 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 the 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.

Materiality is the magnitude of misstatements in the 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 financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 **Annexure 'B'**.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point no. 26 of Notes to financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(h) The company has not paid any managerial remuneration under the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G. K. Aggarwal
Partner
M. No. 086622
Date: 25th June, 2021
Place: New Delhi
UDIN: 21086622AAABGE7900

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED** on the accounts for the year ended 31st March, 2021)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3 (i) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

2. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, physical verification of the shares including verification from demat statement, where the shares are in demat form, has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.

3. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

4. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loan, guarantee or securities to parties covered under section 185 of the Act. As informed to us by the management, the provision of Section 186 except sub-section (1) of the Act is not applicable to the Company. The Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of section 186 of the Act.

5. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the year. Accordingly, the provision of clause 3 (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

6. As per the information and explanations furnished to us, the company has only investment activity. Hence, the clause 3 (vi) of the order with respect to maintenance of cost records as specified by the Central Government under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable to the company.

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues as applicable to the Company i.e. provident fund, income tax and service tax. On the basis of verification and as explained to us, the Company does not have any liability for employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess or other statutory dues etc. There are no arrears as at 31st March, 2021 for a period of more than six months from the date they become payable.

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(b) The due in respect of income tax that has not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of the Statute	Period to which the amount relates	Forum where matter is pending	Amount In Rs.
Income Tax Act, 1961	A.Y. 2010-11	Income Tax Appellate Tribunal , Delhi	22,35,610
Income Tax Act, 1961	A.Y. 2018-19	Commissioner of Income Tax (Appeals), Delhi	7,31,850

On the basis of verification and as explained to us, the Company does not have any liability for goods and service tax, duty of customs, duty of excise etc.

8. According to the information and explanations given to us, the Company has not taken any loan from financial institution, bank, government and debenture holder. Therefore, clause 3 (viii) of the Order with respect to default of repayment is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Also the Company does not have any term loan during the year. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration. Accordingly, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and provisions of clause 3 (xi) of the Order are not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

14 According to the information and explanations given to us and based on 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, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

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15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16 The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the company has taken registration under the said section vide Registration No. : B.01.00539 dated 13th September, 2014.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Date: 25th June, 2021
Place: New Delhi
UDIN: 21086622AAABGE7900

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED** on the accounts for the year ended 31st March, 2021

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 **BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the 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 and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Date: 25th June, 2021
Place: New Delhi
UDIN: 21086622AAABGE7900

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED
CIN-U74899DL1994PLC373555
Balance Sheet as at March 31, 2021

(Amount in ₹)

DESCRIPTION	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	1,23,502	4,86,053
(b) Inventories	4	33,98,32,000	31,21,32,000
(c) Loans	5	-	2,74,81,910
(d) Investments	6	3,02,169	5,93,179
Total financial assets		**34,02,57,671**	**34,06,93,142**
2) Non-financial assets			
(a) Current tax assets	7	66,04,614	61,01,279
(b) Other Non Financial assets	8	-	34,500
Total non-financial assets		**66,04,614**	**61,35,779**
Total Assets		**34,68,62,285**	**34,68,28,921**
II. LIABILITIES AND EQUITY			
1) Financial Liabilities			
(a) Other Financial Liabilities	9	46,222	37,800
		46,222	**37,800**
2) Non-Financial Liabilities			
(a) Other non-financial liabilties	10	3,338	3,500
Total Liabilities		**3,338**	**3,500**
3) Equity			
(a) Equity share capital	11	42,59,00,000	42,59,00,000
(b) Other equity	12	(7,90,87,275)	(7,91,12,379)
Total Equity		**34,68,12,725**	**34,67,87,621**
TOTAL EQUITY AND LIABILITIES		**34,68,62,285**	**34,68,28,921**

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. : 003273N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Aggarwal & Co. NEW DELHI Chartered Accountants

G.K.AGGARWAL
(PARTNER)
M.NO.-086622

(VED VASHISTH)
DIRECTOR
DIN-00045993

(P.D. SHARMA)
DIRECTOR
DIN-00028298

PLACE : NEW DELHI
DATED : 25th June, 2021
UDIN : 21086622AAABGE7900

(KHUSHBOO KHANDELWAL)
COMPANY SECRETARY
M.NO-34495

(DEEPAK GARG)
CEO/CFO

BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED
CIN-U74899DL1994PLC373555
Statement of Profit and Loss for the Year Ended March 31, 2021

(Amount in ₹)

	DESCRIPTION	NOTE NO.	FOR THE YEAR ENDED 31st MARCH, 2021	FOR THE YEAR ENDED 31st MARCH, 2020
	Revenue From Operations:			
	Interest Income	13	2,85,165	17,69,013
	Dividend Income	14	7,000	7,000
I.	**Total revenue from operations**		**2,92,165**	**17,76,013**
II.	**Other Income**	15	1,72,902	7,72,982
III.	**Total Income (I+II)**		**4,65,067**	**25,48,995**
IV.	**Expenses:**			
	Purchases of stock-in-trade	16	2,77,00,000	1,38,00,000
	Changes in inventories	17	(2,77,00,000)	(1,38,00,000)
	Finance Costs	18	24,238	4,341
	Impairment on financial assets		-	-
	Employee Benefit Expenses	19	1,21,000	1,17,000
	Other Expenses	20	2,94,725	1,70,166
	Total expenses (IV)		**4,39,963**	**2,91,507**
V.	**Profit/(Loss) before tax (III-IV)**		25,104	22,57,488
VI.	**Tax expenses:**			
	(i) Current tax		-	5,50,000
	(ii) Income tax earlier years		-	(2,10,889)
VII.	**Profit/(Loss) after tax (V-VI)**		**25,104**	**19,18,377**
VIII.	**Other Comprehensive Income**		-	-
	Total Other comprehensive income (VIII)		-	-
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**25,104**	**19,18,377**

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR N.C. AGGARWAL & CO
CHARTERED ACCOUNTANTS
FRN- 003273N

N.C. Aggarwal & Co. NEW DELHI Chartered Accountants

G.K.AGGARWAL
(PARTNER)
M.NO.-086622

PLACE : NEW DELHI
DATED : 25th June, 2021
UDIN : 21086622AAABGE7900

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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DIN-00045993

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(KHUSHBOO KHANDELWAL)
COMPANY SECRETARY
M.NO-34495

(DEEPAK GARG)
CEO/CFO

BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED
CIN-U74899DL1994PLC373555
Cashflow Statement for the period ended March 31,2021

(Amount in ₹)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flow from operating activities:**		
	Net Profit before tax	25,104	22,57,488
	Adjustments for profit and loss account items:		
	Provision for Doubtful Debt		-
	Gain on sale of investments	(23,263)	(80,163)
	Gain on fair valuation of investments	(10,738)	(38,016)
	Provision for standards assets written back	(68,878)	(27,335)
	Operating profit before working capital changes	**(77,775)**	**21,11,974**
	Adjustments for changes in working capital:		
	(Increase)/decrease in Other Current Assets	34,500	(34,500)
	(Increase)/decrease in loans and advances	2,75,50,800	1,09,34,605
	(Increase)/decrease in inventories	(2,77,00,000)	(1,38,00,000)
	Decrease/(increase) in other liabilities and provisions	8,260	(1,232)
	Cash generated from / (used in) operating activities	(1,84,215)	(7,89,153)
	Income tax paid	(5,03,336)	(77,323)
	Net cash used in operating activities	**(6,87,551)**	**(8,66,476)**
B.	**Cash flow from investing activities:**		
	Purchase of Investments		-
	Proceeds from sale of Investments	3,25,000	12,50,000
	Net cash used in investing activities	**3,25,000**	**12,50,000**
C.	**Cash flow from financing activities:**		
	Proceeds from borrowigs		-
	Repayment of borrowing etc.		-
	Net cash (used in)/ generated from financing activities	-	-
D.	**Increase/ (decrease) in cash and cash equivalents, net (A+B+C)**	(3,62,551)	3,83,524
E.	Cash and cash equivalents at the beginning of the year	4,86,053	1,02,529
F.	**Cash and cash equivalents at the end of the year (D+E)**	**1,23,502**	**4,86,053**
	Cash and cash equivalents includes:		
	Cash in hand	20,846	18,226
	Balances with scheduled banks		
	In current accounts	1,02,656	4,67,827
		1,23,502	**4,86,053**

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR N.C. AGGARWAL & CO
CHARTERED ACCOUNTANTS
FRN- 003273N

N.C. Aggarwal & Co. NEW DELHI Chartered Accountants

G.K.AGGARWAL
(PARTNER)
M.NO.-086622

PLACE : NEW DELHI
DATED : 25th June, 2021
UDIN : 21086622AAABGE7900

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(VED VASHISTH)
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DIRECTOR
DIN-00028298

(KHUSHBOO KHANDELWAL)
COMPANY SECRETARY
M.NO-34495

(DEEPAK GARG)
CEO/CFO

BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED
Statement of changes in equity for the year ended March 31, 2021

A. Equity Share Capital

(Amount in ₹)

Balance as at April 01, 2019	Movement during the year	Balance as at March 31, 2020	Movement during the year	Balance as at March 31, 2021
42,59,00,000	-	42,59,00,000	-	42,59,00,000

B. Other Equity

(Amount in ₹)

Particulars	Reserves & Surplus		Total
	Statutory Reserve	Retained Earnings	
Balance as at April 01, 2019	**45,30,000**	**(8,55,60,756)**	**(8,10,30,756)**
Profit for the Year	-	19,18,377	19,18,377
Total comprehensive income for the year (net of tax)	-	-	-
Transferred from retained earnings	3,84,000	(3,84,000)	-
Balance as at March 31, 2020	**49,14,000**	**(8,40,26,379)**	**(7,91,12,379)**
Profit for the Year	-	25,104	25,104
Total comprehensive income for the year (net of tax)	-	-	-
Transferred from retained earnings	5,021	(5,021)	-
Balance as at March 31, 2021	**49,19,021**	**(8,40,06,296)**	**(7,90,87,275)**

FOR N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. : 003273N

G.K.AGGARWAL
(PARTNER)
M.NO.-086622

N.C. Aggarwal & Co. NEW DELHI Chartered Accountants

PLACE : NEW DELHI
DATED : 25th June, 2021
UDIN : 21086622AAABGE7900

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(VED VASHISTH)
DIRECTOR
DIN-00045993

(P.D. SHARMA)
DIRECTOR
DIN-00028298

(KHUSHBOO KHANDELWAL)
COMPANY SECRETARY
M.NO-34495

(DEEPAK GARG)
CEO/CFO

Brahmputra Capital and Financial Services Limited

Notes to the Financial Statements for the year ended March 31, 2021

1. GENERAL INFORMATION

Brahmputra Capital and Financial Services Limited was incorporated on 14th June, 1994 under the erstwhile Companies Act i.e. Companies Act, 1956 (now Companies Act, 2013) and is registered as Non-deposit taking Non-Banking Financial Company ('NBFC') under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements pursuant to the notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

The financial statements of the Company for the year ended March 31, 2021 are approved by the Company's Board of directors on June 25, 2021.

b) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

c) Revenue recognition

Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend Income

Income from dividend on shares of corporate bodies is taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the Company's right to receive payment is established.

d) Employee Benefits Expense

(i) Defined contribution plans

Contributions to the Provident Fund based on the statutory provisions as per the Employee Provident Fund Scheme is recognised as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

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(ii) Defined benefit plans

Gratuity

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Leave encashment

The company treats its liability for long-term compensated absences based on actuarial valuation as at the Balance Sheet date, determined by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur.

e) Property, Plant and Equipment

(i) Measurement

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

f) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Inventories

Equities and Preference shares of the company are measured at fair value value.

h) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

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Brahmputra Capital and Financial Services Limited

Notes to the Financial Statements for the year ended March 31, 2021

i) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

j) Provisions and Contingent Liabilities

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

k) Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Notes to the Financial Statements for the year ended March 31, 2021

I) 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) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Financial assets designated at fair value through Other Comprehensive Income (OCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade payables, liabilities towards services, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

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Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Earnings per Share

Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

n) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non- financial asset takes into 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.
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 as explained above.

o) Standards issued but not effective

There are no standards that are issued but not yet effective as on March 31, 2021.

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BRAHMPUTRA CAPITAL AND FINANCIAL SERVICES LIMITED
Notes forming part of financial statements for the year ended March 31, 2021

3 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Cash on hand	20,846	18,226
(ii) Balances with banks		
- in current accounts	1,02,656	4,67,827
Total cash and cash equivalents	**1,23,502**	**4,86,053**

4 Inventories (measured at FVTPL)

Particulars	As at March 31, 2021	As at March 31, 2020
Stock of equity shares	-	-
Stock of preference shares	33,98,32,000	31,21,32,000
Closing stock	**33,98,32,000**	**31,21,32,000**

5 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
A. Measured at amortised costs		
Loans repayable on demand (unsecured)		
- related parties		-
- others	-	2,75,50,788
Less: Impairment loss allowance	-	(68,878)
Total loans	**-**	**2,74,81,910**

6 Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at FVTPL		
Investment in units of mutual funds (Axis ultra short term fund direct) (25,258.230 units @ 11.9632, Prev. yr. 52,298.834 units @ 11.3421)	3,02,169	5,93,179
Total loans	**3,02,169**	**5,93,179**

7 Current tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax receivable (net of provision)	66,04,614	61,01,279
Total loans	**66,04,614**	**61,01,279**

8 Other Non Financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Share Transfer Stamps in Hand	-	34,500
Total loans	**-**	**34,500**

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Brahmputra capital and financial services limited
Notes forming part of financial statements for the year ended March 31, 2021

9 Other financial liabilties

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables	46,222	37,800
Total other financial liabilities	**46,222**	**37,800**

10 Other non-financial liabilties

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	3,338	3,500
Total other non-financial liabilities	**3,338**	**3,500**

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Brahmputra capital and financial services limited
Notes forming part of financial statements for the year ended March 31, 2021

11 Equity share capital

Particulars	As at March 31,2021		As at March 31, 2020	
	No. of shares	(₹)	No. of shares	(₹)
Authorised Equity shares of ₹ 10 /- each	4,40,00,000	44,00,00,000	4,40,00,000	44,00,00,000
Total	**4,40,00,000**	**44,00,00,000**	**4,40,00,000**	**44,00,00,000**
Issued, subscribed and fully paid up Equity shares of ₹10/- each	4,25,90,000	42,59,00,000	4,25,90,000	42,59,00,000
Total	**4,25,90,000**	**42,59,00,000**	**4,25,90,000**	**42,59,00,000**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31,2021	As at March 31, 2020
	Number of shares	Number of shares
Shares at the beginning of the year	4,25,90,000	4,25,90,000
Movement during the year	-	-
Shares outstanding at the end of the year	**4,25,90,000**	**4,25,90,000**

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 10/- each. Each equity shareholder is entitled to one vote per share.

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31,2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Nalwa Sons Investments Limited	2,13,37,490	50.10	2,13,37,490	50.10
Jindal Steel & Power Limited	1,92,00,000	45.08	1,92,00,000	45.08

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Brahmputra Capital and Financial Services Limited
Notes forming part of financial statements for the year ended March 31, 2021

12 Other Equity

	Particulars	As at March 31, 2021	As at March 31, 2020
A.	**Reserves & Surplus**		
(i)	**Statutory Reserve u/s Section 45-IC**		
	Opening balance	49,14,000	45,30,000
	Movement during the year	5,021	3,84,000
	Closing balance	**49,19,021**	**49,14,000**
(ii)	**Retained Earnings**		
	Opening balance	(8,40,26,379)	(8,55,60,757)
	Profit/(loss) for the year	25,104	19,18,377
	Less: transferred to Statutory reserves	(5,021)	(3,84,000)
	Closing balance	**(8,40,06,295)**	**(8,40,26,379)**
	Total reserves and surplus	**(7,90,87,275)**	**(7,91,12,379)**
B.	**Other Comprehensive Income**	-	-
	Total other equity	**(7,90,87,275)**	**(7,91,12,379)**

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Brahmputra capital and financial services limited
Notes forming part of financial statements for the year ended March 31, 2021

13 Interest Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Loans measured at amortised costs	1,82,665	17,31,858
Other Interest Income	1,02,500	37,155
Total interest income	**2,85,165**	**17,69,013**

14 Dividend Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Income	7,000	7,000
Total interest income	**7,000**	**7,000**

15 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Professional income	70,024	6,27,468
Provision on standard assets written back	68,878	27,335
Gain on sale of Mutual Fund	23,263	80,163
Gain on Fair Valuation of Mutual Fund	10,738	38,016
Total other income	**1,72,902**	**7,72,982**

16 Purchases of stock-in-trade

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of stock of preference shares - Debt Component	2,77,00,000	45,25,775
Purchase of stock of preference shares - Equity Component	-	92,74,225
Total other income	**2,77,00,000**	**1,38,00,000**

17 Changes in inventories

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock of securities		
- Equity		
- Preference	31,21,32,000	29,83,32,000
Opening stock	**31,21,32,000**	**29,83,32,000**
Closing stock of securities		
- Equity		
- Preference	33,98,32,000	31,21,32,000
Closing stock	**33,98,32,000**	**31,21,32,000**
(Increase)/Decrease in inventories	**(2,77,00,000)**	**(1,38,00,000)**

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18 **Finance costs**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on loan	-	2,458
Bank charges	24,238	1,883
Total finance costs	**24,238**	**4,341**

19 **Employee benefit expenses**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	1,21,000	1,17,000
Total employee benefits expenses	**1,21,000**	**1,17,000**

20 **Other expenses**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Auditor's Remuneration	49,560	41,300
Conveyance expenses	55,100	51,632
Legal & Professional Charges	31,750	33,500
Office Expenses	9,340	11,218
Registration & Filing Fees	67,950	17,350
Rent	12,000	12,000
Share Transfer Stamps Exp a/c	38,655	-
Demat Charges	1,770	2,165
Appeal Fees	-	1,000
Advertisement Expenses	13,600	-
Independent director registration fees	15,000	-
Total other expenses	**2,94,725**	**1,70,166**

*** Payment to auditors includes (excluding taxes)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fee	42,000	35,000
Total	**42,000**	**35,000**

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21 Earnings per share

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) attributable to equity shareholders (₹) (A)	25,104	19,18,377
Weighted average number of outstanding equity shares (B)	4,25,90,000	4,25,90,000
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B) (₹)	0.00	0.05
Diluted EPS (A/B) (₹)	0.00	0.05

22 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Principal amount due outstanding	-	-
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

23 a) Income tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	-	3,39,111
Deferred tax	-	-
Total tax expenses	-	**3,39,111**

b) Reconciliation of estimated income tax to income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax (A)	25,104	22,57,488
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	6,318	5,68,165
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	-	-
Income not chargeable to tax	(17,335)	(18,164)
Other adjustments	11,017	(2,10,890)
Tax expense reported	-	**3,39,111**

24 Segment Reporting

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2006, Company's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

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Notes forming part of financial statements for the year ended March 31, 2021

25 Related Party Disclosures

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships

(i) Holding
Nalwa Sons Investments Limited

(ii) Fellow Subsidiary of Parent company
Jindal Steel & Alloys Limited
Jindal Holdings Limited
Jindal Stainless (Mauritius) Limited upto 03/12/2020

(iii) Key Managerial Personnel (KMP)

P.D. Sharma	Director
Ved Vashisth	Director
Vaishali Deshmukh	Director
Khushboo Khandelwal	Company Secretary (w.e.f. 01/05/2020)

(b) Transactions during the year

Particulars	2020-21		2019-20	
	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel
Remuneration paid: -				
Manu Aggarwal	-	-	1,17,000	-
Khushboo Khandelwal	1,21,000	-	-	-

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26 Contingent liabilities not provided for

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
For Income Tax matters against which Company has preferred appeal*	35,77,460	35,77,460

27 Provision on standard assets and doubtful debts

(a) Provision for standard assets has been made at a 0.25% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India.

28 Detail of Provision in respect of loans and advances:

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Provision for standard assets	**68,878**	**96,213**
Add/(Less): Created/reversed during the year	(68,878)	(27,335)
Closing Provision for standard assets	-	**68,878**
Opening Provision for non-performing assets	-	-
Add/(Less): Created/reversed during the year	-	-
Closing Provision for non-performing assets	-	-

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29 Financial instruments

a) Capital management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities:

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	-	-
Less: Cash and cash equivalent	1,23,502	4,86,053
Net debt	**(1,23,502)**	**(4,86,053)**
Total equity	**34,68,12,725**	**34,67,87,621**
Gearing ratio	-	-

b) Fair value measurement

(a) Financial assets

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade and other receivables	-	-	-	-
Loans	-	-	2,74,81,910	2,74,81,910
Other financial assets	-	-	-	-
Cash and Bank Balances	1,23,502	1,23,502	4,86,053	4,86,053
Total financial assets at amortised costs (A)	**1,23,502**	**1,23,502**	**2,79,67,963**	**2,79,67,963**
(ii) Measured at fair value through other comprehensive income (OCI)				
Non-current Investments	-	-	-	-
Total financial assets at FVTOCI (B)	-	-	-	-
(iii) Measured at fair value through other comprehensive income (FVTPL)				
Current Investments	3,02,169	3,02,169	5,93,179	5,93,179
Total financial assets at FVTPL (C)	**3,02,169**	**3,02,169**	**5,93,179**	**5,93,179**
Total financial assets	**4,25,671**	**4,25,671**	**2,85,61,142**	**2,85,61,142**

(b) Financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade and other payables	-	-	-	-
Other financial liabilities	46,222	46,222	37,800	37,800
Total financial liabilities	**46,222**	**46,222**	**37,800**	**37,800**

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 in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (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

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

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Brahmputra capital and financial services limited
Notes forming part of financial statements for the year ended March 31, 2021

30 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

Significant accounting policies and notes to the financial statements 1 to 30

As per our report of even date

FOR N.C. AGGARWAL & CO
CHARTERED ACCOUNTANTS
FRN- 003273N

For and on behalf of the Board of Directors

G.K.AGGARWAL
(PARTNER)
M.NO.-086622

N.C. Aggarwal & Co. NEW DELHI Chartered Accountants

(VED VASHISTH)
DIRECTOR
DIN-00045993

(P.D. SHARMA)
DIRECTOR
DIN-00028298

PLACE : NEW DELHI
DATED : 25th June, 2021
UDIN : 21086622AAABGE7900

(KHUSHBOO KHANDELWAL)
COMPANY SECRETARY
M.NO-34495

(DEEPAK GARG)
CEO/CFO