

TWINKLE FISCAL & IMPEX SERVICES PVT. LTD.

CIN: U67120WB1991PTC052484

P - 45, Goragacha Road, Kolkata - 700053

Email - company_rb@yahoo.in

DIRECTORS REPORT TO THE MEMBERS

To

The Members

M/s Twinkle Fiscal & Impex Services Pvt. Ltd.

Your Directors have pleasure in submitting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year along with previous year's figures are given hereunder:

Particulars	31st March, 2021	31st March, 2020
Total Income	230051.00	388494.00
Profit/ (Loss) before Tax	25179.00	38597.00
Less: Provision for Income tax	6500.00	10036.00
Less: Deferred Tax Asset/Liability	0.00	0.00
Less: Income Tax adjustment for earlier years	-	-
Profit after Tax	18676.00	28561.00

2. PANDEMIC COVID -19

The panic of spread of Corona virus (COVID-19) has been throughout the FY 2020-21 and again the 2nd wave of its spread has doubled the fear and panic, causing severe death of human beings, again and again lockdown, shut down of business and so on. This has severely impacted businesses around the Globe. There had been a Nationwide Lockdown since March 24, 2020 till the end of June, 2020 and partial Lockdown State wise has continued almost throughout the year. As a result of lockdown the volumes for the year as a whole impacted consequently. The operations resumed in a phased manner taking into account directives from the Government. We are hopeful of better results in the coming years.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Company has earned a profit of Rs. 25,179/- in comparison to last year's profit of Rs. 38,597/-. Barring unforeseen events, your Directors expect to achieve better results in the coming years.

4. DIVIDEND

Due to conservation of Profits in the current financial year, no declaration been made for dividend.

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5. TRANSFER TO RESERVES:

The Board did not transfer any amount to the reserves during the year.

6. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is a Subsidiary of M/s Visco Trade Associates Limited having 99.98% shareholdings in the Company. Your Company has no subsidiary, nor any joint venture nor any associate company.

7. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board or the KMP but there was only change in designation during the year. It is as follows:-

Sno.	DIN	Name of the Directors	Appointment date	Resignation Date
1.	07567682	Pradeep Bajoria	01/01/2021	-
2.	07155637	Sushil Kumar Saraogi	14/05/2015	-
3.	08608677	Suvra Sur	11/11/2019	-

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9. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Company had 4 (four) Board meetings during the Financial Year. The number of meetings attended by the Directors during the FY 2020-21 is as follows:

S. No	Date of Meetings	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	13/05/2020	3	3	100
2.	25/06/2020	3	3	100
3.	25/08/2020	3	3	100
4.	10/12/2020	3	3	100
5.	30/01/2021	3	3	100

10. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS

The provisions of Section 134 (3) (p) read with rule 8(4) Companies (Accounts) Rules, 2014 do not apply to our Company.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed. However, the provisions of Companies Act, 2013 pertaining to the Internal Audit do not apply to our Company.

13. APPOINTMENT OF STATUTORY AUDITORS

M/s. Swapnesh & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office upto 31.03.2021 in the General Meeting. They have shown their willingness to be re-appointed. They have provided the relevant certificate as required in terms of section 139 of the Companies Act, 2013 for their appointment.

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14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to the Company. There was no Foreign Exchange Inflow or Outflow during the year.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given loans or made investments under section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There has been no arrangement or contracts made with related parties as defined under Section 188 of the Companies Act, 2013 during the year.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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21. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished as Annexure and is attached to this Report.

22. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

24. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year.

c. BONUS SHARES

No Bonus Shares were issued during the year.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.


25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of Board of Directors
For Twinkle Fiscal & Impex Services Pvt. Ltd.**

**Place: Kolkata
Date: 21/05/2021**

Twinkle Fiscal & Impex Services Pvt. Ltd.

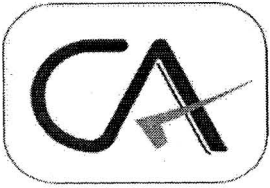


Director/Authorised Signatory

Sushil Kumar Saraogi

Director

(DIN : 07155637)



SWAPNESH & ASSOCIATES

CHARTERED ACCOUNTANTS

7/1A GRANT LANE, 1ST FLOOR, ROOM NO. 1C, KOLKATA – 700 012

E-mail: swapneshassociates06@gmail.com ; Phone No 03322371409

Independent Auditor's Report

To the Members of M/s **TWINKLE FISCAL & IMPEX SERVICES PVT. LTD**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. TWINKLE FISCAL & IMPEX SERVICES PVT. LTD. ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including 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 Standalone 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, 2021 and its Profit and its Cash Flow 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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) Rules, 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 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 for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - a. 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.
 - b. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - c. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - d. On the basis of 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.
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable.
 - f. 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 any pending litigations which would impact its financial position.
 - 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.



Place: Kolkata

Dated : 24.05.2021

For Swapnesh & Associates

Chartered Accountants

F.R.N.-326908E

(Sridevi Subramanian)

Partner

M. No.: 068205

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021 :

- i. (a) The Company does not hold any Fixed Asset consequently, the provisions of clause 3 (i) (a) of the order are not applicable.
- ii The Company does not hold any inventories consequently, the provisions of clause 3 (ii) (a) of the order are not applicable,
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
 - (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; - NIL
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loans from financial institutions and banks but not from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees



has been noticed or reported during the year.

- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has paid managerial remuneration during the year under review. Accordingly, the provisions of clause 3 (xi) of the Order are applicable to the Company and hence commented upon.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Kolkata

Dated: 21.05.2021



For Swapnesh & Associates
Chartered Accountants
F.R.N.-326908E

(Sridevi Subramanian)
Partner
M. No.: 068205

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Balance Sheet as at 31 March 2021

	Notes	As at 31 March 2021	As at 31 March 2020
(Amount in ₹)			
Assets			
Non-current assets		-	-
Total non-current assets		-	-
Current assets			
a) Financial assets			
(i) Investments	1	1,850,625	-
(ii) Cash and cash equivalents	2	110,431	190,279
(iii) Loans	3	3,683,824	5,576,780
b) Other current assets	4	61,261	38,254
Total current assets		5,706,141	5,805,313
Total Assets		5,706,141	5,805,313
Equity and liabilities			
Equity			
a) Equity share capital	5	4,732,000	4,732,000
b) Other equity	6	813,469	794,790
Total equity		5,545,469	5,526,790
Liabilities			
Non-current Liabilities			
Provisions		-	-
Total non-current liabilities		-	-
Current liabilities			
a) Financial liabilities			
(i) Borrowings	7	54,884	243,637
(ii) Other financial liabilities	8	89,252	24,850
b) Provisions	9	16,536	10,036
		160,672	278,523
Total Equity and Liabilities		5,706,141	5,805,313

The accompanying notes 1 to 23 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E

Pradeep Bajoria

Sridevi Subramanian
Partner
Membership No. : 068205



Place: Kolkata
Date: 21.05.2021

UDIN : 21068205AAAA CL 3347

For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

Twinkle Fiscal & Impex Services Pvt. Ltd. Twinkle Fiscal & Impex Services Pvt. Ltd.

Sushil Kumar Saraogi

Director/Authorised Signatory

Director/Authorised Signatory

Pradeep Bajoria
Director
(DIN : 07567682)

Sushil Kumar Saraogi
Director
(DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2021

(Amount in ₹)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Other income	10	230,051	388,494
Total income		230,051	388,494
Expenses			
Employee benefits expense	11	97,341	180,604
Finance costs	12	12,499	48,487
Other expenses	13	95,032	120,806
Total expenses		204,872	349,897
Profit/(loss) before tax		25,179	38,597
Tax expense:			
Current tax	14	6,500	10,036
Deferred tax		-	-
		6,500	10,036
Profit/(loss) after tax for the year		18,679	28,561
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement gains/ (losses) on defined benefit plans		-	-
Net (loss)/gain on FVTOCI equity securities		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		18,679	28,561
Earnings per equity share			
	15		
(a) Basic (₹)		0.04	0.06
(b) Diluted (₹)		0.04	0.06

The accompanying notes 1 to 23 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Swapnesh & Associates**
 Chartered Accountants
 Firm Registration No.: 326908E

Sridevi Subramanian

Sridevi Subramanian
 Partner
 Membership No. : 068205



Place: Kolkata
 Date: 21.05.2021

For and on behalf of the Board of Directors
 Twinkle Fiscal & Impex Services Private Limited

Twinkle Fiscal & Impex Services Pvt. Ltd. Twinkle Fiscal & Impex Services Pvt. Ltd.

Sushil Kumar Saraogi

Director/Authorised Signatory

Director/Authorised Signatory

Pradeep Bajoria
 Director
 (DIN : 07567682)

Sushil Kumar Saraogi
 Director
 (DIN : 07155637)

(Amount in ₹)

Note	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from Operating Activities		
Profit/(loss) before tax	25179.00	38597.00
Adjustments for:		
Depreciation and amortisation expenses		
Operating profit / (loss) before working capital changes	<u>25179.00</u>	<u>38597.00</u>
Adjustments for changes in working capital:		
Increase/(decrease) in Borrowings	(188753.00)	253637.00
Increase/(decrease) in other financial liabilities	64402.00	-
(Increase)/decrease in trade receivables	-	5030.00
Increase in other current financial assets	1892956.00	(541310.00)
Decrease/ (increase) in other current assets	(23007.00)	
Cash generated from/(used in) operating activities	<u>1770777.00</u>	<u>(244046.00)</u>
Income tax paid		21418.00
Net cash generated from/(used in) operating activities	<u>1770777.00</u>	<u>(265464.00)</u>
B. Cash flow from Investing Activities		
Purchase of investments	(1850625.00)	-
Net cash generated from/(used in) investing activities	<u>(1850625.00)</u>	<u>-</u>
C. Cash flow from Financing Activities		
Interest paid		
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(79848.00)</u>	<u>(265464.00)</u>
Cash and cash equivalents at the beginning of the year	190278.50	455742.50
Cash and cash equivalents at the end of the year	<u>110430.50</u>	<u>190278.50</u>
Note		
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Statements of Cash Flows".		
2 Cash and cash equivalents comprises of:		
a) Cash on hand	171.00	119416.00
b) Balance with banks in current account	110259.50	70862.50
Cash and cash equivalents	<u>110430.50</u>	<u>190278.50</u>

This is the Statement of Cash Flow referred to in our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E

Sridevi Subramanian
Partner
Membership No. : 068205

Place: Kolkata
Date: 21.05.2021



For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

Twinkle Fiscal & Impex Services Pvt. Ltd.

Twinkle Fiscal & Impex Services Pvt. Ltd.

Pradeep Bajoria
Director
(DIN : 07567682)

Sushil Kumar Sarangi
Director
(DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2020

(Amount in ₹)

	As at 31 March 2021	As at 31 March 2020
A. Equity share capital		
Balance as at the beginning of the reporting year	4,732,000	4,732,000
Changes in equity share capital during the year	-	-
Balance as at the end of the reporting year	4,732,000	4,732,000
B. Other equity		
Balance as at 31 March 2020	794,790	766,229
Loss for the year	18,679	28,561
Other comprehensive income (net of taxes)	-	-
Balance as at 31 March 2021	813,469	794,790

The accompanying notes 1 to 23 form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Swapnesh & Associates
 Chartered Accountants
 Firm Registration No.: 326908E

Sridevi Subramanian

Sridevi Subramanian
 Partner
 Membership No. : 068205

Place: Kolkata
 Date: 21.05.2021



For and on behalf of the Board of Directors
 Twinkle Fiscal & Impex Services Private Limited

Twinkle Fiscal & Impex Services Pvt. Ltd. Twinkle Fiscal & Impex Services Pvt. Ltd.

Sushil Kumar Saraogi

Director/Authorised Signatory
Pradeep Bajoria
 Director
 (DIN : 07567682)

Director/Authorised Signatory
Sushil Kumar Saraogi
 Director
 (DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in ₹)

		As at 31 March 2021	As at 31 March 2020
1 Investments	Units	As at 31 March 2021	As at 31 March 2020
Investments In Mutual Fund - unquoted <i>(carried at Fair Value Through Profit and Loss)</i>		-	-
a) Aggregate amount of unquoted investments			-
Vishva Electrotech Ltd	82250	1,850,625	
		1,850,625	-
2 Cash and cash equivalents			
Balances with banks			110,260
- in current accounts			70,863
Cash in hand			171
			110,431
			190,279
3 Loans			
(Unsecured, considered good unless otherwise stated)			
Loans to			
Corporates			2,808,824
Others			4,701,780
			875,000
			875,000
			3,683,824
			5,576,780
4 Other current assets			
Tax Deducted at Source			61,261
			38,254
			61,261
			38,254



TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in ₹)

	As at 31 March 2021		As at 31 March 2020	
	Number	Amounts	Number	Amounts
5 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	500,000	5,000,000	500,000	5,000,000
	500,000	5,000,000	500,000	5,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	473,200	4,732,000	473,200	4,732,000
	473,200	4,732,000	473,200	4,732,000

a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and comparative period.

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last two years. Further, none of the shares were bought back by the Company during the last two years.

d) Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
Visco Trade Associates Ltd	473,100	99.98%	473,100	99.98%

6 Other equity
Reserves and surplus

Security Premium

As at 31 March 2021	As at 31 March 2020
725,000	725,000

Retained earnings

Surplus/(Deficit) at the beginning of the year

69,790	41,229
--------	--------

Add: Profit / (loss) for the year

18,679	28,561
--------	--------

Surplus/(Deficit) at the end of the quarter

813,469	794,790
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Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

7 Borrowings
Unsecured loan

From body corporates

As at 31 March 2021	As at 31 March 2020
54,884	243,637
54,884	243,637

8 Other financial liabilities

TDS Payable

1,252	4,850
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Audit Fees Payable

30,000	20,000
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Liability for expenses

58,000	-
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89,252	24,850
---------------	---------------

9 Provisions

Provision for Income Tax

	As at 31 March 2021		As at 31 March 2020	
	Non current	Current	Non current	Current
		16,536		10,036
	-	16,536	-	10,036



TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in ₹)

	Year ended 31 March 2021	Year ended 31 March 2020
10 Other income		
Interest on Income Tax Refund	-	383
Commission	-	11,175
Interest Income	230,051	376,936
	<u>230,051</u>	<u>388,494</u>
11 Employee benefits expense		
Salaries and wages	90,000	174,000
Contribution to provident and other funds		
Staff welfare expenses	7,341	6,604
	<u>97,341</u>	<u>180,604</u>
12 Finance costs		
Others	12,499	48,487
	<u>12,499</u>	<u>48,487</u>
13 Other expenses		
Bank charges	1,357	2,478
Accounting Charges	66,000	72,000
Travelling and conveyance	12,778	10,478
License expenses	2,300	2,150
General expenses	1,471	8,507
Printing & Stationery	1,126	8,009
Postage & Courier	-	7,184
Payment to auditors:		
Statutory audit	10,000	10,000
	<u>95,032</u>	<u>120,806</u>
	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
14 Tax expenses		
a) Income tax in the Statement of Profit and Loss:		
Current tax	6,500	10,036
Deferred tax	-	-
	<u>6,500</u>	<u>10,036</u>
15 Earning per equity share		
Net profit /(loss) attributable to the equity shareholders		
Net profit /(loss) for the year	18,679	28,561
Nominal value of equity share (₹)	10	10
Weighted average number of equity shares outstanding	473,200	473,200
Basic earnings per share	0.04	0.06
Diluted earnings per share	0.04	0.06



16 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31 March 2021

a) List of related parties

Name of the Company	Relationship
Visco Trade & Associates Ltd	Subsidiary
Key Managerial Personnel (KMP)	
Name of the person	Designation
Pradeep Bajoria	Director
Sushil Kumar Saraogi	Director

b) Transactions with related parties

Nature of transactions	As at	As at
	31 March 2021	31 March 2020
Reimbursement of expenses	Nil	Nil
Advance taken	Nil	Nil
Advance repaid during the year	Nil	Nil
Remuneration to KMP	Nil	Nil

c) Balance with related parties

Remuneration to KMP	Nil	Nil
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17 Segment reporting

a) Based on guiding principles in Ind AS 108 - "Segment Reporting," the primary business segment of the Company is "Trading". As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment.

18 Contingent liabilities and commitments

b) Contingent liabilities (to the extent not provided for)

Bank guarantee	As at	As at
	31 March 2021	31 March 2020
	Nil	Nil



19 Fair value measurement

(Amount in ₹)

a) Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2021		As at 31 March 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investments	1,850,625	1,850,625	-	-
Cash and cash equivalents	110,431	110,431	190,279	190,279
Loans	3,683,824	3,683,824	5,576,780	5,576,780
Total financial assets	5,644,880	5,644,880	5,767,059	5,767,059
Financial liabilities				
Borrowings	54,884	54,884	243,637	243,637
Other financial liabilities	89,252	89,252	24,850	24,850
Total financial liabilities	144,136	144,136	268,487	268,487

b) Financial assets and liabilities by category

	As at 31 March 2021		As at 31 March 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments	-	1,850,625	-	-
Cash and cash equivalents	-	110,431	-	190,279
Loans	-	3,683,824	-	5,576,780
Total financial assets	-	5,644,880	-	5,767,059
Financial liabilities				
Borrowings	-	54,884	-	243,637
Other financial liabilities	-	89,252	-	24,850
Total financial liabilities	-	144,136	-	268,487

Note:

The management assessed that the fair value of Investments, cash and cash equivalents, Loans, Borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

c) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2021:

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in liquid mutual funds	-	-	-	-

Computation of fair values

Investments in mutual funds are short-term investments made in growth funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices

The above disclosures are presented for investments measured at fair value. Carrying value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities represents the best estimate of fair value.

20 Financial risk management

Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade Receivables

The trade receivables are subject to credit risk exposures. The company extends credit to the customers in the normal course of business as per the contracts / agreements. Customer's outstanding balances are regularly monitored. The company does not identify specific concentrations of credit risk with regard to trade and other receivables as the same are outstanding from related party. Trade receivables are usually due within 30 days. The company does not identify specific concentrations of credit risk with regard to trade receivables(not related) as the amount recognised represents a small number of receivables from various customers.

b) Other Financial Instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents, investments and deposits with banks. The credit risk for liquid funds and other financial assets is considered negligible since the other counter parties are reputed banks/mutual fund houses with high quality external credit ratings. The Company has no exposure to credit risk relating to its cash and cash equivalents.



ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company's liabilities have contractual maturities which are summarised below:

	Carrying Amount	On demand	6 to 12 Months	Above 12 months	Total
As at 31 March 2021					
Borrowings	54,884.00		54,884.00	-	54,884.00
Other financial liabilities	89,252.00	89,252.00	-	-	89,252.00
Total	144,136.00	89,252.00	54,884.00	-	144,136.00
As at 31 March 2020					
Borrowings	243,637.00		243,637.00		243,637.00
Other financial liabilities	24,850.00	24,850.00	-	-	24,850.00
Total	268,487.00	24,850.00	243,637.00	-	268,487.00

iii Market risk

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

a) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. The Company operates in INR and but is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the US Dollar and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/ payable. Refer Note 28 for unhedged foreign currency risk exposures.

b) Price risk

The price risk arises due to uncertainties about the future market values of the investments. The company does not have investment in mutual funds or any other securities

c) Interest rate risk

There are no borrowings from banks/ financial institutions or inter corporate deposits. The Company does not have any material interest rate risk.

iv) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of debt and equity balance. The Company has no outstanding debt.

The Board of Directors review the capital structure of the Company on need basis. As part of this review boards evaluates the leverage in Company and assessment of cost of capital.

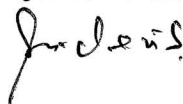
21 There are no such impact in the organisation due to pandemic Covid-19.

22 The financial statements are approved for issue by the Board of Directors in its meeting held on

23 The figures for the previous year have been regrouped, wherever necessary, to make them comparable with the figures for the current year.

As per our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E



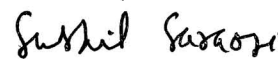
Sridevi Subramanian
Partner
Membership No. : 068205

Place: Kolkata
Date: 21.05.2021



For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

Twinkle Fiscal & Impex Services Pvt. Ltd. Twinkle Fiscal & Impex Services Pvt. Ltd.



Director/Authorised Signatory
Pradeep Bajoria
Director
(DIN : 07567682)

Director/Authorised Signatory
Sushil Kumar Saraogi
Director
(DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Opted sec 115BBA

Asst. Year - 2021-22

Prev. Year -2020-21

Computation of Total Income for the Assessment Year 2020-21

	<u>Amount</u> (Rs.)	<u>Amount</u> (Rs.)
Income from Business		
Non - Speculation Business		
Profit as per Profit & Loss Account		25,179
Non speculation Business profit/(Loss)		25,179
Gross Total Income		<u>25,179</u>
Total Income		<u>25,179</u>
Total Income Rounded off u/s. 288A		<u>25,180</u>
Taxable Income		<u>25,180</u>
Balance to be carry forward		25,180
Tax on above Income		
	Income	Tax
Taxable @ 22%	25,180	5,540
Surcharge @ 10%		554
Add: Health & Education Cess @ 4%		244
		<u>6,337</u>
Total Tax liability	Round	6,500
Less: Tax Deducted at Source		<u>23,007</u>
Payable/(Refundable)		<u>(16,670)</u>

