

**Yash & Associates**  
Chartered Accountants



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9831055639

### **Independent Auditor's Report**

To the Members of **SARITA NUPUR VYAPAR PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### Opinion

We have audited the financial statements of SARITA NUPUR VYAPAR PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows 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 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 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Information other than the financial statements and auditors' report thereon

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

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

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

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



## Responsibilities of Management and Those Charged with Governance 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

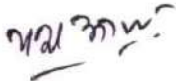
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

  - v. No dividend have been declared or paid during the year by the company.



Place:-KOLKATA  
Date: 30/05/2023  
UDIN: 23061467BGWLYW4144

For Yash & Associates  
Chartered Accountants  
FRN: 325222E

  
Yash Arya  
(Partner)  
Membership No. 061467

Annexure 'A'

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

We report that:

- (i)
  - (a)
    - (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - (B) The company does not have any intangible assets, therefore no comment is offered;
  - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
  - (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



- (iii) During the year the company has not made investments in, though company has provided granted secured loans details of which is as below:-
- (a) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. 46,381/-
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not taken any term loan from any bank or institution.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv)
- (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)
- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 17,54,957/- in the financial year and Rs. 2,25,599/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.



Place:-KOLKATA  
Date: 30/05/2023  
UDIN: 23061467BGWLYW4144

For Yash & Associates  
Chartered Accountants  
FRN: 325222E

A handwritten signature in black ink, appearing to read "Yash Arya".

Yash Arya  
(Partner)  
Membership No. 061467

**Report on Internal Financial Controls with reference to financial statements**

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 SARITA NUPUR VYAPAR PRIVATE LIMITED ("the Company") as of March 31, 2023 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations 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.

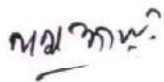
### Opinion

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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**Place:-KOLKATA**  
**Date: 30/05/2023**  
**UDIN: 23061467BGWLYW4144**

**For Yash & Associates**  
**Chartered Accountants**  
**FRN: 325222E**

  
**Yash Arya**  
**(Partner )**  
**Membership No. 061467**

SARITA NUPUR VYAPAR PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2023

[All amounts in Rs, unless otherwise stated, Rounded up to Hundred]

Particulars	Notes	31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>Non- Current assets</b>			
(a) Property, Plant and Equipment	2	3,12,992.78	3,18,107.93
(b) Capital Work in progress		22,354.75	-
(b) Investment in Subsidiary and Associates	3	-	-
(c) Financial Assets			
Investments	4	62,405.81	62,405.81
(d) Deferred Tax Assets (Net)	5	17,712.41	14,206.63
(e) Long-term loans and advances	6	30.00	30.00
<b>Total Non Current Assets</b>		<b>4,15,495.75</b>	<b>3,94,750.37</b>
<b>Current Assets</b>			
(a) Inventories	7	5,049.64	89,077.65
(b) Financial Assets			
(i) Trade Receivables	8	3,24,829.59	10,78,963.64
(ii) Cash & Cash Equivalents	9	8,693.18	10,484.45
(iii) Other Bank Balances	10	-	26,170.63
(c) Short-term loans and advances	11	2,25,296.58	2,03,020.09
(d) Current Tax Assets (Net)	12	677.84	1,205.47
(e) Other Current Assets	13	73.91	73.91
<b>Total Current Assets</b>		<b>5,64,620.73</b>	<b>14,08,995.84</b>
<b>TOTAL ASSETS</b>		<b>9,80,116.48</b>	<b>18,03,746.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	32,250.00	32,250.00
Reserves and Surplus	15	3,01,781.73	3,20,940.67
<b>Total Equity</b>		<b>3,34,031.73</b>	<b>3,53,190.67</b>
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Employee Benefit Obligations	17	-	-
<b>Total Non- current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	18	4,94,283.03	2,27,009.82
Trade Payables	19	906.60	12,20,821.26
Other Financial Liabilities	20	-	609.04
(b) Other Current Liabilities	21	1,50,895.12	2,115.42
(c) Employee Benefit Obligations	22	-	-
<b>Total Current Liabilities</b>		<b>6,46,084.76</b>	<b>14,50,555.54</b>
<b>TOTAL LIABILITIES</b>		<b>6,46,084.76</b>	<b>14,50,555.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,80,116.49</b>	<b>18,03,746.21</b>

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(0.00)

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

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For Yash & Associates  
Chartered Accountants

*Yash Arya*

Yash Arya  
Partner  
Mem No. 061467  
FRN : 325222E  
Place : Kolkata  
Date : 30th May 2023  
UDIN: 23061467BGWLYW4144



For & on behalf of the Board

*(Signature)*  
(MANOJ KUMAR GANGULY)  
Director

*(Signature)*  
(RAUNAK GARG)  
Director

**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

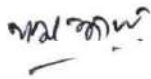
[All amounts in Rs. , unless otherwise stated, Rounded up to Hundred]

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>Income:</b>			
Revenue from operations	23	2,72,413.32	11,13,265.04
Other Income	24	6,761.19	3,174.02
<b>Total Income</b>		<b>2,79,174.51</b>	<b>11,16,439.06</b>
<b>Expenses:</b>			
Purchases of stock in trade	25	1,69,158.61	11,61,805.23
Changes in inventories of finished goods	26	84,028.01	(63,271.26)
Employee benefits expense	27	-	-
Finance Costs	28	30,087.75	12,146.38
Depreciation and Amortization Expense	29	5,115.15	5,412.28
Other expenses	30	13,449.71	8,014.71
<b>Total Expenses</b>		<b>3,01,839.22</b>	<b>11,24,107.34</b>
Profit before tax		(22,664.72)	(7,668.28)
Income Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		(3,505.78)	(584.63)
(3) Earlier Year Tax Adjustment		-	-
<b>Total Tax Expense</b>		<b>(3,505.78)</b>	<b>(584.63)</b>
<b>Profit for the year</b>		<b>(19,158.94)</b>	<b>(7,083.65)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
<b>Other Comprehensive Income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(19,158.94)</b>	<b>(7,083.65)</b>
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		(5.94)	(2.20)
(2) Diluted		(5.94)	(2.20)

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

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

For Yash & Associates  
Chartered Accountants




Yash Arya  
Partner  
Mem No. 061467  
FRN : 325222E  
Place : Kolkata  
Date : 30th May 2023  
UDIN: 23061467BGWLYW4144



For & on behalf of the Board

  
(MANOJ KUMAR GANGULY)  
Director

  
(RAUNAK GARG)  
Director

**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.
<b>(A) Cash Flow From Operating Activities</b>		
Profit before Income Tax	(22,664.72)	(7,668.28)
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)	-	-
Provision for Gratuity- P/L	-	-
Depreciation and Amortisation Expense	5,115.15	5,412.28
Interest Income Received on Loans	(765.75)	-
Finance Costs	28,706.76	10,291.28
Remeasurements of net defined benefit plans (Net)	-	-
Sundry Balance Written Off (Net)	-	-
Profit on sale of Investment	-	(91.50)
<b>Operating profit before working capital changes</b>	<b>10,391.45</b>	<b>7,943.78</b>
<b>Adjustments for</b>		
Decrease/(Increase) in Trade Receivables	7,54,134.05	(9,80,517.64)
Decrease/(Increase) in Inventories	84,028.01	(63,271.26)
Decrease/(Increase) in Other Financial Asset-current	-	-
Decrease/(Increase) in Other Current Assets	(22,276.59)	(25,555.57)
Decrease/(Increase) in Other Non Current Asset	-	-
Decrease/(Increase) in Other Current Tax Asset	-	-
(Decrease)/Increase in Trade Payable	(12,19,914.65)	11,98,464.56
(Decrease)/Increase in Other Financial Liabilities	-	-
(Decrease)/Increase in Other Current Liabilities	1,48,779.79	(2,78,558.40)
(Decrease)/Increase in Short term Loans & Advances	-	-
(Decrease)/Increase in Employee Benefit Obligations- Current	-	-
<b>Cash Generated from Operations</b>	<b>(2,44,857.94)</b>	<b>(1,41,494.54)</b>
Income Tax Paid	527.63	(96.91)
<b>Cash Flow before Extra Ordinary Items</b>	<b>(2,44,330.31)</b>	<b>(1,41,591.45)</b>
Income/(Expenses) pertaining to previous year	-	-
<b>Net Cash from Operating Activities</b>	<b>(2,44,330.31)</b>	<b>(1,41,591.45)</b>
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	(22,354.75)	-
Proceeds from sale of Property, Plant & Equipment	-	-
Purchase of Investments	-	95.00
Interest Received on Loan	765.75	-
Loans to Employees and Related Party	-	-
Loans to Body Corporate	-	-
Repayment of loans by Employees and Related Party	-	-
<b>Net Cash Generated From/(Used in) Investing Activities</b>	<b>(21,589.00)</b>	<b>95.00</b>



<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	2,66,664.18	1,76,997.97
Finance Costs	(28,706.76)	(10,291.28)
<b>Net Cash Generated From/(Used in) Financing Activities</b>	<b>2,37,957.42</b>	<b>1,66,706.69</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(27,961.90)</b>	<b>25,210.24</b>
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	36,655.06	11,444.83
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	8,693.16	36,655.06

**Notes :**

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- (ii) Cash and cash equivalents include "Cash and Bank Balances".
- (iii) Previous years figures have been re-arranged/re-grouped wherever necessary

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

**For Yash & Associates**  
Chartered Accountants

*Yash Arya*

**Yash Arya**  
Partner

Mem No. 061467

FRN : 325222E

Place : Kolkata

Date : 30th May 2023

UDIN: 23061467BGWLYW4144



For & on behalf of the Board

*(Signature)*  
(MANOJ KUMAR GANGULY)  
Director

*(Signature)*  
(RAUNAK GARG)  
Director

SARITA NUPUR VYAPAR PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 1st April 2021		32,250.00
Changes in Equity Share Capital	15	-
As at 31st March 2022		32,250.00
Changes in Equity Share Capital	15	-
As at 31st March 2023		32,250.00

B. OTHER EQUITY

	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES	TOTAL
Balance as at 1st April 2021	2,81,250.00	-	46,774.32	-	3,28,024.32
Profit for the year	-	-	(7,083.65)	-	(7,083.65)
Other Comprehensive Income for the year	-	-	-	-	-
As at 31st March 2022	2,81,250.00	-	39,690.67	-	3,20,940.67
Add: Profit after tax for the year	-	-	(19,158.94)	-	(19,158.94)
Other Comprehensive Income for the year	-	-	-	-	-
As at 31st March 2023	2,81,250.00	-	20,531.73	-	3,01,781.73

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

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

For Yash & Associates

Chartered Accountants

*Yash Arya*

Yash Arya

Partner

Mem No. 061467

FRN : 325222E

Place : Kolkata

Date : 30th May 2023

UDIN: 23061467BGWLYW4144



For & on behalf of the Board

*Manoj Kumar Ganguly*

(MANOJ KUMAR GANGULY)

Director

*Raunak Garg*

(RAUNAK GARG)

Director

## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

### Background:

Sarita Nupur Vyapaar Private Limited is a private limited company limited by shares, incorporated and domiciled in India. The Company is engaged in the Business of sale of food items.

### A. Significant Accounting Policies

#### Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 1.1 Basis of Preparation of Financial Statements

##### 1.1.1 Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies(Indian Accounting Standards) Rules,2015] and other relevant provisions of the Act.

##### 1.1.2 Classification of Current and Non-Current:

All the Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Ind AS 1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current/non-current classification of assets and liabilities.

##### 1.1.3 Historical Cost Convention:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Defined Benefit Plans – Plan Assets measured at fair value.
- ii) Certain Financial Assets and Liabilities which are measured at fair value.
- iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

##### 1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.



## 1.2 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## 1.3 Foreign Currency Translation:

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

## 1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and rewards incidental to the sale of products is transferred to the buyer.

## 1.5 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### 1.6 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 1.7 Trade Receivables:

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

#### 1.8 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

#### 1.9 Investments in subsidiaries and associates:

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.

#### 1.10 Investments and other Financial Assets:

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

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

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.



### 1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

### 1.10.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

### 1.10.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised 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.

## 1.11 Financial Liabilities

### Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

### Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### De-Recognition of Financial Liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## 1.12 Income Recognition:

**Dividends-** Dividends are recognized in profit or loss only when the right to receive payment is established.

**Interest Income-** Interest Income from debt instrument is recognised using the effective interest rate method.



### 1.13 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

### Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used. The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

### 1.14 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 1.16 Earnings per Share:

#### 1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year.

#### 1.16.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **1.17 Impairment of Financial assets:**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

##### **Trade Receivables**

For recognition of impairment loss on Trade Receivable, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if the credit risk has increased significantly impairment loss is provided.

##### **Other Financial Assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

#### **1.18 Use of Estimates:**

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

#### **1.19 Borrowing:**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

#### **1.20 Borrowing Cost:**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.



## 1. 21 Employee Benefits:

### Post-employment obligations

#### Defined benefit plans such as Gratuity:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity fund is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in Other Comprehensive Income in the statement of changes in equity and in the balance sheet.

#### 1.22 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



**(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. NIL/- (Previous Year Rs. NIL/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

<b>Auditors Remuneration</b>	<b>2022-2023</b>	<b>2021-2022</b>
Audit Fees	20,000	20,000
Tax Audit Fees	5,000	5,000
Company Law Matters	37,500	5,000
GST	5,400	5,400
<b>Total</b>	<b>67,900</b>	<b>35,400</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. Related Party disclosure as identified by the company and relied upon by the auditors, please refer to the Note No. 39.



SARITA NUPUR VYAPAR PRIVATE LIMITED  
SIKKIM COMMERCE HOUSE, 4/1 MIDDLETON STREET,  
KOLKATA-700071  
CIN : U51909WB2004PTC100218

(F.Y. 2022-2023)

7. Value of Imports

Raw Material	Nil	Nil
Finished Goods	1,44,46,938/-	16,03,11,360/-

8. Expenditure in Foreign Currency Nil Nil

9. Earning in Foreign Exchange Nil Nil

10. Previous year figures have been regrouped/rearranged wherever necessary.

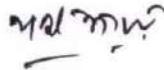
Signature to notes 1 to 39


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


For Yash & Associates

For SARITA NUPUR VYAPAR PRIVATE  
LIMITED

Chartered Accountants

  
(Yash Arya)  
Partner  
Membership No. 061467  
Registration No. 325222E

  
MANOJ KUMAR  
GANGULY  
Director

  
RAUNAK GARG  
Director

Place:- KOLKATA

DIN :  
0000216496

DIN : 08052147

Date: - 30/05/2023

UDIN: 23061467BGWLYW4144



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**2 PROPERTY, PLANT AND EQUIPMENT**

(Amount in Rs.)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at 31st March, 2022
	Original Cost as at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	
Tangible Assets							
Freehold Land	2,12,115.00	-	-	2,12,115.00	-	-	2,12,115.00
Warehouse Building	1,78,143.59	-	-	1,78,143.59	66,981.94	5,359.33	1,05,802.32
Electric Installation	2,313.05	-	-	2,313.05	2,161.98	35.42	115.65
Tubewell	583.64	-	-	583.64	491.15	17.53	74.96
<b>Total</b>	<b>3,93,155.28</b>	<b>-</b>	<b>-</b>	<b>3,93,155.28</b>	<b>69,635.07</b>	<b>5,412.28</b>	<b>3,18,107.93</b>

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at 31st March, 2023
	Original Cost as at 1st April, 2022	Additions during the year	Disposals during the year	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	
Tangible Assets							
Freehold Land	2,12,115.00	-	-	2,12,115.00	-	-	2,12,115.00
Warehouse Building	1,78,143.59	-	-	1,78,143.59	72,341.27	5,100.95	1,00,701.37
Electric Installation	2,313.05	-	-	2,313.05	2,197.40	-	115.65
Tubewell	583.64	-	-	583.64	508.68	14.20	60.76
<b>Total</b>	<b>3,93,155.28</b>	<b>-</b>	<b>-</b>	<b>3,93,155.28</b>	<b>75,047.35</b>	<b>5,115.15</b>	<b>3,12,992.78</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****3 INVESTMENT IN SUBSIDIARY AND ASSOCIATES**

(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
Equity Instruments at Cost		
Total	-	-

**4 Non-Current Investments**

(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
<b>A. Equity Investment Designated at Cost (Unquoted)</b> <b>Investments in Equity Instruments - Others</b>		
Asian Capital Market Ltd 40000 (31.03.2022- 40000) Shares	20,000.00	20,000.00
Greenex Chemicals Pvt Ltd 29800 (31.03.2022- 29800) Shares	15,668.90	15,668.90
IBM Finance & Investment Pvt Ltd 41390 (31.03.2022- 41390) Shares	14,486.50	14,486.50
Maharaja Barter Pvt Ltd 17500 (31.03.2022- 17500) Shares	1,750.00	1,750.00
Mittal Texo Fab Pvt Ltd 10 (31.03.2022- 10) Shares	0.41	0.41
ST Buildcon P Ltd 20000 (31.03.2022- 20000) Shares	2,000.00	2,000.00
Swati Nippon Pvt Ltd 10000 (31.03.2022- 10000) Shares	1,000.00	1,000.00
Ultrafocus Developers Pvt Ltd 50000 (31.03.2022- 50000) Shares	7,500.00	7,500.00
<b>Total (A)</b>	<b>62,405.81</b>	<b>62,405.81</b>
<b>B. Other Investment Designated at FVTPL</b> <b>Investment in Other Instruments</b>		
<b>Total (A+B)</b>	<b>-</b>	<b>-</b>
Aggregate amount of unquoted investments	62,405.81	62,405.81
<b>Total Amount of Investments</b>	<b>62,405.81</b>	<b>62,405.81</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**5 DEFERRED TAX ASSET (NET)**

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
Deferred tax b/f		
Created during the year	14,206.63	13,622.00
Financial asset at FVTOCI	-	-
Financial asset at FVTPL	3,505.78	584.63
<b>Total</b>	<b>17,712.41</b>	<b>14,206.63</b>

**6 Long Term loans & advances**

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
(Unsecured - considered good unless otherwise stated)		
Security Deposit	30.00	30.00
<b>Total</b>	<b>30.00</b>	<b>30.00</b>

**7 INVENTORIES**

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
<u>At lower of cost and net realisable value</u>		
Traded Goods	-	84,028.01
Inventories Others	5,049.64	5,049.64
<b>Total</b>	<b>5,049.64</b>	<b>89,077.65</b>

**8 TRADE RECEIVABLES**

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
<b>Unsecured, Considered Good</b>		
- Due for less than six months	-	10,27,349.52
- Due for more than six months, less than 1 year	-	3,486.87
- Due for more than 1 year, less than 2 years	3,24,702.34	48,127.25
- Due for more than 2 years, less than 3 years	127.25	-
<b>Total</b>	<b>3,24,829.59</b>	<b>10,78,963.64</b>

**9 CASH AND CASH EQUIVALENTS**

Particulars	31st March 2023 Rs.	1st April 2022 Rs.
Balances with Banks in Current Accounts	33.37	1,291.40
Cash on Hand (as certified by management)	8,659.81	9,193.05
<b>Total</b>	<b>8,693.18</b>	<b>10,484.45</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**10 OTHER BANK BALANCES**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Balances with Bank Other Than Current Balances	-	26,170.63
<b>Total</b>	-	26,170.63

**11 SHORT TERM LOANS & ADVANCES**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Advance to Suppliers	2,22,998.68	1,63,185.00
Advances Against Expenses	822.29	823.29
Refundable DGFT Licence Fees	1,011.80	1,011.80
Asian Capital Market Ltd.	463.81	38,000.00
<b>Total</b>	2,25,296.58	2,03,020.09

**12 CURRENT TAX ASSETS (NET)**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Advance Tax & TDS (net of provision)	511.10	1,038.73
Income Tax paid under Dispute	166.74	166.74
<b>Total</b>	677.84	1,205.47

**13 OTHER CURRENT ASSETS**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
(Unsecured, considered good)		
Balances with Revenue Authorities		
(i) MAT Credit Entitlement	73.91	73.91
<b>Total</b>	73.91	73.91



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**14 EQUITY SHARE CAPITAL**

Particulars	31st March 2023	31st March 2022
	Rs.	Rs.
<b>Authorised</b> 3,50,000 (31.03.2022- 3,50,000) Equity Shares of Rs.10/- each	35,000.00	35,000.00
	35,000.00	35,000.00
<b>Issued, Subscribed and Paid-up</b> 322500 (31.03.2022- 322500 ) Equity Shares of Rs.10/- each fully paid up	32,250.00	32,250.00
<b>Total</b>	32,250.00	32,250.00
<u>The Reconciliation of the number of shares outstanding is set out below</u>	<u>No. of shares</u>	<u>No. of shares</u>
Equity Shares at the beginning of the year	3,22,500	32,25,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	3,22,500	32,25,000
<b>(a) Rights , preferences and restrictions attached to Shares</b>		
The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>(b) Shares held by Holding/Ultime holding company and/or their subsidiaries/associates</b>		
Particulars	No. of Equity Shares	
	31st March 2023	31st March 2022
Asian Tea and Exports Ltd. (Holding Company)	322490	322490
<b>(c) Details of Equity Shares held by Shareholders holding more than 5% shares of the aggregate Equity Shares in the Company</b>		
Particulars	No. & % of Equity Shares	
	31st March 2023	31st March 2022
Asian Tea and Exports Ltd.	322490(100)	322490(100)



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**15 OTHER EQUITY**

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total
As at 1st April 2021	2,81,250.00	-	46,774.32	3,28,024.32
Add: Profit for the year	-	-	(7,083.65)	(7,083.65)
Add: fair value of financials assets adjusted with retained earning	-	-	-	-
Remeasurement of post- employment defined benefit obligations (net of tax)	-	-	-	-
Less: Items of Other comprehensive Income recognised directly in retained earnings	-	-	-	-
Income Tax relating to these items	-	-	-	-
<b>As at 31st March 2022</b>	<b>2,81,250.00</b>	<b>-</b>	<b>39,690.67</b>	<b>3,20,940.67</b>
Add: Profit for the year	-	-	(19,158.94)	(19,158.94)
Remeasurement of post- employment defined benefit obligations	-	-	-	-
Income Tax relating to these items	-	-	-	-
<b>As at 31st March 2023</b>	<b>2,81,250.00</b>	<b>-</b>	<b>20,531.73</b>	<b>3,01,781.73</b>

**Nature and Purpose of Other Reserves**

**a) Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

**b) General Reserve**

General Reserve is created and utilised in compliance with the provisions of the Act.

**c) Retained Earnings**

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.



**SARITA NUPUR VYAPAR PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**16 NON CURRENT BORROWINGS**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
<b>UnSecured</b>		
Loans & advances from Related Parties		
Less: Current Maturities of Long Term Borrowings	-	-
	-	-
Loans & advances from Others		
<b>Dharapati Distributors Ltd</b>	-	609.04
Less: Current Maturities of Long Term Borrowings	-	609.04
	-	-
<b>Total</b>	-	-

**17 NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Provision for Gratuity Fund		
<b>Total</b>		



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**18 CURRENT BORROWINGS**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
OD from ICICI Bank - Secured	4,94,283.03	2,27,009.82
<b>Total</b>	<b>4,94,283.03</b>	<b>2,27,009.82</b>

**Loans has been guaranteed by director or others**

Rs. 4,94,283.03 (PY: 2,27,009.82) OD from ICICI Bank from the current year in which Rs. 4,94,283.03 (PY: 2,27,009.82) has been guaranteed by the personal guarantee of the Director Shri Raunak Garg and the sister concerns M/s. Asian Tea & Exports Ltd and Abhilasha Plaza Pvt Ltd

**19 TRADE PAYABLES**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Trade Payables b) Total outstanding dues For Goods purchased For Services received	906.60 - -	12,20,821.26 - -
<b>Total</b>	<b>906.60</b>	<b>12,20,821.26</b>

**20 OTHER FINANCIAL LIABILITIES**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Current Maturities of Long Term Borrowings for Asian Tea & Exports Ltd (Refer Note -16)	-	609.04
<b>Total</b>	<b>-</b>	<b>609.04</b>

**21 OTHER CURRENT LIABILITIES**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Statutory dues (including Provident Fund and Tax Deducted at Source)	55.64	875.56
Advance from Customers	1,36,349.47	1,239.86
Greenex Chemicals Pvt Ltd	1,320.42	-
Rajesh Garg	990.55	-
Rama Garg	10,197.92	-
Sita Garg	990.55	-
Sunil Garg	990.55	-
<b>Total</b>	<b>1,50,895.12</b>	<b>2,115.42</b>

**22 CURRENT EMPLOYEE BENEFIT OBLIGATIONS**

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
<b>Total</b>	<b>-</b>	<b>-</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**23 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs.	Rs.
<b>Sale of Products</b>		
Sales	2,69,413.32	11,13,265.04
Rent on Agricultural Warehouse	3,000.00	-
<b>Total</b>	<b>2,72,413.32</b>	<b>11,13,265.04</b>

**24 OTHER INCOME**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs.	Rs.
Interest on FDR	250.41	80.63
Interest on Advances	515.34	-
Profit on Sale of Shares	-	91.50
Interest on IT Refund	104.25	-
Foreign Exchange Difference Income	5,891.19	-
Liabilities Written Back	-	3,001.89
<b>Total</b>	<b>6,761.19</b>	<b>3,174.02</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**25 PURCHASES OF STOCK IN TRADE**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Purchase	1,69,158.61	11,61,805.23
<b>Total</b>	<b>1,69,158.61</b>	<b>11,61,805.23</b>

**26 CHANGES IN INVENTORIES OF FINISHED GOODS**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Opening Stock	89,077.65	25,806.39
Less: Closing Stock	5,049.64	89,077.65
<b>Decrease/(Increase)</b>	<b>84,028.01</b>	<b>(63,271.26)</b>

**27 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Salaries and wages	-	-
Staff Welfare Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**28 FINANCE COSTS**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Loan Processing Fee	1,328.82	1,188.87
Interest Expenses from Bank	27,377.94	2,620.21
Interest Expenses from Others	-	6,482.20
Bank Charges	1,380.99	1,855.10
<b>Total</b>	<b>30,087.75</b>	<b>12,146.38</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**29 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Depreciation on Property, Plant and Equipment	5,115.15	5,412.28
<b>Total</b>	<b>5,115.15</b>	<b>5,412.28</b>

**30 OTHER EXPENSES**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Audit fees	679.00	354.00
Brokerage Expenses	93.70	1,002.64
Business Promotion Expenses	44.10	-
Clearing & Forwarding Charges	5,055.14	-
Conveyance Expenses	-	-
CS Certification Fees	-	15.00
Electricity expenses	226.20	175.40
Filling expenses	180.45	117.40
FSSAI Charges	-	75.12
General expenses	14.26	79.10
Import Related Expenses	-	2,218.97
Insurance Charges	103.56	-
Interest on Statutory Dues	-	43.22
Loading/Unloading Charges	110.00	151.52
Printing & Stationary	3.05	-
Profession Tax	25.00	25.00
Professional expenses	701.10	72.50
Property Tax	-	2,993.70
Rates & Taxes	-	285.42
Repairs and Maintenance	571.24	384.22
Trade License	22.00	21.50
Transportation Charges	300.00	-
Travelling Expenses	5,310.91	-
Weightment Charges	10.00	-
<b>Total</b>	<b>13,449.71</b>	<b>8,014.71</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**31 EARNINGS PER SHARE (EPS)**  
**BASIC AND DILUTED EARNINGS PER SHARE**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(19,158.94)	(7,083.65)
ii) Weighted Average number of equity shares	3,22,500.00	3,22,500.00
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	(5.94)	(2.20)
iv) Face Value per equity share (Rs.)	10.00	10.00

**32 AUDITORS REMUNERATION**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
i) Statutory Audit Fees	236.00	118.00
ii) Other Services Fees	443.00	236.00
<b>Total</b>	<b>679.00</b>	<b>354.00</b>

**33 VALUE OF IMPORTS ON CIF BASIS**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Import of Traded Goods	1,44,469.38	16,03,114
<b>Total</b>	<b>1,44,469.38</b>	<b>16,03,114</b>

**34 EARNINGS IN FOREIGN EXCHANGE**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Export of Goods on FOB Basis		
<b>Total</b>		

**35 CONTINGENT LIABILITY NOT PROVIDED FOR**

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Guarantee Given to Kotak Mahindra Bank for the Loan taken by the Holding Company M/s. Asian Tea and Exports Ltd	12,29,000	10,85,000
<b>Total</b>	<b>12,29,000</b>	<b>10,85,000</b>



**SARITA NUPUR VYAPAR PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**36 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

**(A) Credit risk**

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(B) Liquidity risk**

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Borrowings	4,94,283.03	-	-	-	4,94,283.03
Trade Payables	906.60	-	-	-	906.60
Other Financial Liabilities	1,50,895.20	-	-	-	1,50,895.20
<b>Total</b>	<b>6,46,084.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,46,084.84</b>

Contractual maturities of financial liabilities as at 31st March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Borrowings	609.04	-	2,27,009.82	-	2,27,618.86
Trade Payables	12,20,821.26	-	-	-	12,20,821.26
Other Financial Liabilities	2,115.41	-	-	-	2,115.41
<b>Total</b>	<b>12,23,545.71</b>	<b>-</b>	<b>2,27,009.82</b>	<b>-</b>	<b>14,50,555.53</b>

Contractual maturities of financial liabilities as at 1st April 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Borrowings	620.89	50,000.00	-	-	50,620.89
Trade Payables	22,356.69	-	-	-	22,356.69
Other Financial Liabilities	2,80,673.82	-	-	-	2,80,673.82
<b>Total</b>	<b>3,03,651.40</b>	<b>50,000.00</b>	<b>-</b>	<b>-</b>	<b>3,53,651.40</b>



**(C) Market risk**

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. 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 (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

**(ii) Price risk**

The Company's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Company is not expecting high risk exposure from its investment in securities.

**(D) Agricultural Risk**

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner :

Sufficient inventory levels maintained so that timely corrective action can be taken in case of adverse weather conditions

Slightly higher level of consumable stores are maintained in order to mitigate financial risk arising from logistics problems.

Sufficient working-capital-facility is obtained from banks in such a way that procurement and sale of tea is not adversely affected even in times of adverse conditions.

**37 CAPITAL MANAGEMENT**

**(a) Risk Management**

The Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof

Particulars	31st March 2022	31st March 2022	31st March 2021
Borrowings - Non-Current	-	-	50,000.00
- Current	4,94,283.03	2,27,009.82	-
Current Maturities of Long Term Debt	-	609.04	620.89
<b>Total Debt</b>	<b>4,94,283.03</b>	<b>2,27,618.86</b>	<b>50,620.89</b>
Less : Cash and Cash Equivalents	8,693.18	10,484.45	11,444.83
Other bank balance	-	-	-
<b>Total</b>	<b>8,693.18</b>	<b>10,484.45</b>	<b>11,444.83</b>
<b>Net Debt</b>	<b>4,85,589.86</b>	<b>2,17,134.41</b>	<b>39,176.06</b>
<b>Total Equity</b>	<b>3,34,031.75</b>	<b>3,53,190.69</b>	<b>3,60,274.33</b>
<b>Net Debt to Equity Ratio</b>	<b>1.45</b>	<b>0.61</b>	<b>0.11</b>

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.



**Note number: 38 Additional Regulatory Information**

(1) borrowings from banks or financial institutions on the basis of security of current assets whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. YES

**(2) Ratios:**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.87	0.95	-8.42	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.48	0.64	131.25	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-0.06	-0.02	200.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	5.79	19.38	-70.12	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.39	1.89	-79.37	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.28	1.87	-85.03	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-3.34	-16.44	-79.68	
(i) Net profit ratio	Net Profit	Net Sales	-0.07	-0.01	600.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.01	0.00	0.00	
(k) Return on investment			0.00		0.00	

**Note 38 : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Raunak Garg
Relatives of Director	Relative of Director	Sunil Garg
Relatives of Director	Relative of Director	Rama Garg
Relatives of Director	Relative of Director	Sita Garg
Entities in which KMP have significant influence	Common Director	ASIAN CAPITAL MARKET LTD.
Entities in which KMP have significant influence	Holding Company	ASIAN TEA AND EXPORTS LTD

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.03.2023	31.03.2022
<b>Transactions during the year</b>			
<b>Advance Received</b>			
Raunak Garg	Director	275000.00	
<b>Advance Paid Back</b>			
Raunak Garg	Director	275000.00	
<b>Current Payables</b>			
Sunil Garg	Relative of Director	99054.40	
Rama Garg	Relative of Director	1019792.40	
Sita Garg	Relative of Director	99055.40	
ASIAN TEA AND EXPORTS LTD	Holding Company	12124000.00	29681238.00
<b>Advances Given</b>			
ASIAN CAPITAL MARKET LTD.	Common Director	134443.00	7017551.00
<b>Advance Received Back</b>			
ASIAN CAPITAL MARKET LTD.	Common Director	3934443.00	3165944.00
<b>Interest Received</b>			
ASIAN CAPITAL MARKET LTD.	Common Director	51534.00	
<b>Sales</b>			
ASIAN TEA AND EXPORTS LTD	Holding Company	17553245.00	14690597.50



SARITA NUPUR VYAPAR PRIVATE LIMITED  
SIKKIM COMMERCE HOUSE, 4/1 MIDDLETON STREET,  
KOLKATA-700071  
CIN : U51909WB2004PTC100218

(F.Y. 2022-2023)

<b>Current Receivables</b>			
ASIAN TEA AND EXPORTS LTD	Holding Company	9672649.23	32022357.41
<b>Purchases</b>			
ASIAN TEA AND EXPORTS LTD	Holding Company	11481816.50	11238118.56
<b>Rent Received</b>			
ASIAN TEA AND EXPORTS LTD	Holding Company	270000.00	

<b>Balances outstanding at the end of the year</b>			
<b>Advance Made</b>			
ASIAN CAPITAL MARKET LTD.	Common Director	46381.00	3800000.00
<b>Current Payable</b>			
ASIAN TEA AND EXPORTS LTD	Holding Company	13510960.89	22303740.16



**SARITA NUPUR VYAPAR PRIVATE LIMITED**

SIKKIM COMMERCE HOUSE,  
4/1 MIDDLETON STREET,  
KOLKATA, WEST BENGAL - 700071  
CIN : U51909WB2004PTC100218

To  
Yash & Associates  
Chartered Accountants  
ANO-507, Astra Towers,  
2C/1, Action Area IIC, Rajarhat,  
Kolkata 700161

**Sub: Representation for the purpose of audit for the financial year 2022-2023  
(Assessment year 2023-2024)**

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **SARITA NUPUR VYAPAR PRIVATE LIMITED** for the year ended 31.03.2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **SARITA NUPUR VYAPAR PRIVATE LIMITED**, as on 31.03.2023 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

**Accounting Policies**

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position is set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. All events subsequent to the date of the financial statements and for which applicable accounting standards in India require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

5. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with Financial Reporting Standards; in particular, the financial statements give a true and fair view in accordance with the applicable accounting standards in India.

### **Assets**

6. The company has satisfactory title to all assets and is subject to first charge to current assets for securing the working capital loan from ICICI Bank.

### **Fixed Assets**

7. All the Fixed Assets are time to time physically verified by us.
8. The net book values at which fixed assets are stated in the balance sheet are arrived at;
  - After taking into account all capital expenditure on additions thereto, but no expenditure being chargeable to revenue.
  - After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
  - After providing adequate depreciation on fixed assets during the period.
9. The Assets has not been revalued by us during the current financial year.
10. All Immovable property title is held in the name of the company and this title is undisputed.
11. There is no proceedings pending or initiated against the company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

### **Capital Commitments**

12. At the balance sheet date, there were no outstanding commitments for capital expenditure.

### **Investments**

13. All the investments shown in the balance sheet are "Long Term Investment".
14. Long-term quoted investments are valued cost less provision for permanent diminution in their value.
15. Long term unquoted investments are valued at cost.

16. All the investments belong to the entity and they do not include any investments held on behalf of any other persons.

17. The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

#### **Inventories**

18. Inventories at the year-end consisted of the following:

<b>Particulars</b>	<b>Amount</b>
Raw Materials & consumables	0.00
Work-in-Progress	0.00
Finished Goods	0.00
Other Stock	504964.36
<b>Total</b>	

19. All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on 31.3.2023.

20. All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as bailee.

21. All inventories owned by the entity, wherever located, have been recorded.

22. Inventories do not include goods sold to customers for which delivery is yet to be made.

23. Inventories have been valued at cost or net-realizable value, whichever is less.

24. In our opinion, there is no excess, slow moving, damaged or obsolete inventories, hence no provision is required to be made.

25. No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

#### **Debtors, Loans and Advances**

26. The following items appearing in the books as at 31.3.2023 are considered good and fully recoverable.

<b>Particulars</b>	<b>Amount</b>
<u>Trade Receivables</u>	
Considered good	32482959.00
Considered Doubtful	0.00
Less : Provision	0.00
Net Sundry Debtors	32482959.00

<b>Loans and Advances</b>	
Considered good	2,25,97,451.50
Considered Doubtful	
Less : Provision	
<b>Net Loans &amp; Advances</b>	<b>2,25,97,451.50</b>

### **Liabilities**

27. We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
28. We have disclosed in Notes on Accounts all guarantees that, if any we have given to third parties.
29. There are no Contingent Liabilities as on 31.3.2023.

### **Provisions for Claims and Losses**

30. There are no known losses and claims of material amounts for which provision is required to be made.
31. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

### **Statement of Profit and Loss**

32. Except as disclosed in the financial statements, the results for the year were not materially affected by;
- (a) Transactions of a nature not usually undertaken by the company.
  - (b) Circumstances of an exceptional or non-recurring nature.
  - (c) Charges or credits relating to prior years
  - (d) Changes in accounting policies

### **General**

33. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (a) Loss arising from sale and purchase commitments.
  - (b) Agreements and options to buy back assets previously sold.
  - (c) Assets pledged as collateral.
34. All transactions have been recorded in the accounting records and are reflected in the financial statements.

35. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
36. The financial statements are free of material misstatements, including omissions.
37. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
38. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
39. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Statement of Profit & Loss and vice versa.
40. The Cash balance as on 31.3.2023 has been physically verified by the management at Rs. 8,65,961/-.
41. There is no disputed or undisputed dues in case of GST/VAT/sales tax/ income tax/ customer tax/ excise duty/ cess/PF/ESI which have not been deposited.
42. The company has not defaulted in repayment of dues to financial institution or bank.
43. The company has given guarantee for working capital loans taken by M/s. Asian Tea & Exports Ltd from bank or financial institutions.
44. No personal expenses have been charged to revenue accounts
45. We have provided you with:
- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
46. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

47. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
48. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of applicable accounting standards in India. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
49. The payments covered under section 40A (3) were made by account payee cheques drawn on a bank or account payee bank draft.
50. All the loans, deposits or specified sum exceeding the limit specified in section 269SS/T are accepted or repaid through an account payee cheque or an account payee bank draft.
51. The information regarding applicability of MSMED Act 2006 to the various supplier/parties has not been received from the suppliers. Hence information as required vide clause 22 of chapter V of MSMED Act 2006 is not being given.
52. The loans taken from directors of the company or their relatives (if any) are out of their own funds and not any borrowed funds in pursuance of relevant provisions of Companies Act, 2013. Necessary declarations in this behalf have been obtained by the company from them.
53. No Loan of other party on which guarantee was given has not been renewed or extended or fresh loans granted to settle the overdues of existing loans.
54. As per the provisions of the Central Government, company does not require to maintain any cost record or to conduct any cost audit.
55. Working capital loan taken from the ICICI Bank has not been utilized for long term purpose.
56. We had not received any complain from any Whistle blower during the year.
57. Our group does not own more than one Core Investment Company.

By order of the Board  
For SARITA NUPUR VYAPAR PRIVATE LIMITED

  
MANOJ KUMAR  
GANGULY  
Director  
DIN :  
0000216496

  
RAUNAK GARG  
Director  
DIN : 08052147

Place:- KOLKATA

Dated: - 26/05/2023

**SARITA NUPUR VYAPAR PRIVATE LIMITED**

SIKKIM COMMERCE HOUSE,  
4/1 MIDDLETON STREET,  
KOLKATA, WEST BENGAL - 700071  
CIN : U51909WB2004PTC100218

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To  
Yash & Associates  
Chartered Accountants  
ANO-507, Astra Towers,  
2C/1, Action Area IIC, Rajarhat,  
Kolkata 700161

**Sub: Ratification of Appointment as Statutory Auditors of the Company for the F.Y. 2023-2024.**

Dear Sir,


We are pleased to inform you that your appointment as statutory auditor of the company for the Financial Year 2023-2024 has been ratified in the Annual General Meeting of the company on dated 30<sup>th</sup> September 2023 to hold office till the conclusion of 22<sup>nd</sup> Annual General Meeting.

We also confirm that we have not appointed any other auditors for this purpose.

Thanking you,

Yours faithfully,

For SARITA NUPUR VYAPAR PRIVATE LIMITED

  
(MANOJ KUMAR GANGULY)  
Director

Dated: 30<sup>th</sup> September 2023  
Place: KOLKATA