

NOTICE OF THE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF UTKARSH INDIA LIMITED CONVENED AS PER THE ORDER DATED 2<sup>ND</sup> OF AUGUST, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH II, IN COMPANY APPLICATION (CAA) No.144/KB/2024.

<b>MEETING OF UNSECURED CREDITORS OF UTKARSH INDIA LIMITED</b>	
DAY	Thursday
DATE	September 12, 2024
TIME	4:30 p.m.
VENUE	Arrjavv Square, 95A, Elliot Road, 4 <sup>th</sup> Floor, Kolkata-700016, West Bengal

SL. NO.	CONTENTS
1.	Notice of NCLT convened meeting of the Unsecured Creditors of Utkarsh India Limited (Transferee/Applicant Company No.13)
2.	Explanatory Statement under section 102, section 230(3) read with other applicable provisions of the Companies Act, 2013 read with Rules 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 forming part of the Notice
3.	Scheme of Amalgamation between the Applicant Companies under Section 230 -232 of the Companies Act, 2013
4.	Copy of Valuation Report
5.	Form of Proxy
6.	Attendance Slip
7.	Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2023 along with Management Certified Financial Statements for the year ended 31 <sup>st</sup> March, 2024.

Works:

**FORM NO. CAA.2**  
**[Pursuant to section 230(3) and rule 6 and 7]**  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**KOLKATA BENCH II**  
**C.A. (CAA) No.144/KB/2024**

In the matter of:

The Companies Act, 2013 (“the Act”)

And

In the matter of

Section 230-232 of the Act

And

In the matter of:

Wise Dealcom Private Limited,

.....Transferor/Applicant Company No. 1

Yogmaya Vincom Private Limited

..... Transferor/Applicant Company No. 2

Precot Dealcomm Private Limited;

..... Transferor/Applicant Company No. 3

Utkarsh Power Private Limited;

..... Transferor/Applicant Company No. 4

Nayantara Distributors Private Limited

..... Transferor/Applicant Company No. 5

Cosmic Tracom Private Limited

..... Transferor/Applicant Company No. 6

Arundhati Suppliers Private Limited

..... Transferor/Applicant Company No. 7

Dover Tie Up Private Limited

..... Transferor/Applicant Company No. 8

Prestige Tie Up Private Limited

..... Transferor/Applicant Company No. 9

**Works:**

Raisin Tradecom Private Limited

..... Transferor/Applicant Company No. 10

Utkarsh Pipes Limited

..... Transferor/Applicant Company No. 11

Raj Laxmi Goods Private Limited

..... Transferor/Applicant Company No. 12

Utkarsh India Limited

..... Transferee/Applicant Company No. 13

**Notice of meeting of Unsecured Creditors of the Transferee Company, Utkarsh India Limited**

To,

All the Unsecured Creditors of Utkarsh India Limited (“the Company”)

**NOTICE** is hereby given that pursuant to an Order dated 02.08.2024 (“the said order”) of the Kolkata Bench II of the Hon’ble National Company Law Tribunal (‘NCLT’ or ‘Tribunal’) has directed a meeting to be held of the Unsecured Creditors of the Company for the purpose of considering and if thought fit, approving the Amalgamation embodied in the Scheme of Amalgamation between all the Applicant Companies and their respective shareholders and creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of the Company will be held at its registered office of the Company situated at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, West Bengal on Thursday, the 12<sup>th</sup> day of September, 2024 at 04:30 p.m. at which time and place the said Unsecured Creditors are requested to attend for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation under Section 230 and 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, and in connection therewith it is hereby proposed that the Unsecured Creditors of the Company may consider and pass the following resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 230-232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble NCLT with such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any other statutory authorities, while granting such consents, approvals and

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permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board'), the proposed Scheme of Amalgamation of Wise Dealcom Private Limited, Yogmaya Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh Power Private Limited, Nayantara Distributors Private Limited, Cosmic Tracom Private Limited, Arundhati Suppliers Private Limited, Dover Tie Up Private Limited, Prestige Tie Up Private Limited, Raisin Tradecom Private Limited, Utkarsh Pipes Limited and Raj Laxmi Goods Private Limited with Utkarsh India Limited and their respective shareholders and creditors ("Scheme") is placed before the meeting and initialed by the Chairperson for the purpose of identification, be and is hereby approved."

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

Copy of the Scheme of Amalgamation and Notice along with Explanatory Statement forming part thereof under Section 230-232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 can be obtained free of charge upto the date of the meeting at the registered office of the Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

Forms of proxy can be obtained from the registered office of the Company.

The Tribunal has appointed, Advocate Suranjana Chatterjee as the Chairperson of the said meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

Dated this 08.08.2024

Kolkata

Sd/-

Adv. Suranjana Chatterjee

Chairperson appointed for the meeting

*Encl:*

- i) Explanatory Statement as required under section 230(3) and Section 102 read along with applicable rules;

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- ii) Copy of Scheme of Amalgamation.
- iii) Copy of Valuation Report.
- iv) Form of Proxy
- v) Attendance Slip
- vi) Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023 along with Management Certified Financial Statements for the year ended 31<sup>st</sup> March, 2024 of all the Applicant Companies.

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**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230(3) & 232 AND RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 FORMING PART OF THIS NOTICE.**

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Pursuant to an Order dated 2<sup>nd</sup> of August, 2024 passed by the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') in the Company Application (CAA) No. 144/KB/2024, a Meeting of the Unsecured Creditors of Utkarsh India Ltd. is being convened and held at its registered office situated at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, West Bengal on Thursday, the 12<sup>th</sup> day of September, 2024 at 4:30 p.m. for the purpose of considering and if thought fit, approving the proposed Scheme of Amalgamation between all the Applicant Companies as stated herein above and their respective shareholders and creditors.

**Brief Background of the Scheme**

1. A Scheme of Amalgamation (hereinafter referred to as the "Scheme") is presented pursuant to provisions of Section 230-232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, as may be applicable and (also read with Sections 2(1B) and other relevant sections of the Income-tax Act, 1961), as may be applicable, forth:
  - (a) Amalgamation of Wise Dealcom Private Limited, Yogmaya Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh Power Private Limited, Nayantara Distributors Private Limited, Cosmic Tracom Private Limited, Arundhati Suppliers Private Limited, Dover Tie Up Private Limited, Prestige Tie Up Private Limited, Raisin Tradecom Private Limited, Utkarsh Pipes Limited and Raj Laxmi Goods Private Limited with Utkarsh India Limited.
2. A copy of the Scheme setting out details of parties involved in the proposed scheme, appointed date, effective date, share exchange ratio and other relevant particulars is attached herewith and forms part of the Notice as well as this Explanatory Statement thereto. A copy of the Scheme has also been filed with the Registrar of Companies, West Bengal.
3. In accordance with the provisions of Sections 230-232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme shall be acted upon only if majority in number representing three fourth in value of the creditors of the Applicant Company, voting in person or by proxy agree to the Scheme.

**Summary of the Order**

Pursuant to an Order dated 2<sup>nd</sup> of August, 2024 the Kolkata Bench II of the Hon'ble National Company Law Tribunal ('NCLT'/'Tribunal') in Company Application (CAA) No.

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144/KB/2024, has inter-alia passed the following order:

**Wise Dealcom Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Yogmaya Vincom Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Precot Dealcomm Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Utkarsh Power Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Nayantara Distributors Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Cosmic Tracom Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.

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2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Arundhati Suppliers Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Dover Tie Up Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Prestige Tie Up Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Raisin Tradecom Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Utkarsh Pipes Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

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**Raj Laxmi Goods Private Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. There are no Secured Creditors in the Company. Hence, the question of holding meeting does not arise.
3. There are no Unsecured Creditors in the Company. Hence, the question of holding meeting does not arise.

**Utkarsh India Limited**

1. Meeting of Equity Shareholders has been dispensed with.
2. Meeting of Secured Creditors will be convened on Thursday, 12<sup>th</sup> September, 2024 at its registered office of the Company situated at, Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, West Bengal, at 04:00 p.m. for the purpose of considering and if thought fit, approving the Amalgamation embodied in the Scheme.
3. Meeting of Unsecured Creditors will be convened on Thursday 12<sup>th</sup> September, 2024 at its registered office of the Company situated at, Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, West Bengal, at 04:30 p.m. for the purpose of considering and if thought fit, approving the Amalgamation embodied in the Scheme.

**Background and Description of the Companies**

**Wise Dealcom Private Limited**

- Wise Dealcom Private Limited (hereinafter referred to as the “Transferor/Applicant Company No.1”) having Corporate Identity Number U51109WB2008PTC121614 and PAN No. AAACW7528G is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 10<sup>th</sup> day of January, 2008 and validly subsisting under the Companies Act, 2013 and having its registered office situated at 187 Rabindra Sarani 2<sup>nd</sup> Floor, Room No. 70, Kolkata-700007, in the State of West Bengal, India.
- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No.1 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
2,03,000 Equity Shares of INR 10 each	20,30,000
<b>Total</b>	<b>20,30,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
2,02,900 Equity Shares of INR 10 each, fully paid up	20,29,000

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<b>Total</b>	<b>20,29,000</b>
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- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 1.
- The email id of the Transferor Company No. 1 is wisedealcom2008@gmail.com

**Yogmaya Vincom Private Limited**

**Yogmaya Vincom Private Limited** (hereinafter referred to as the “Transferor/Applicant Company No. 2”) having Corporate Identity Number U51909WB2009PTC137459 and PAN No. AAACY3898H is a private company limited by shares incorporated under the provisions of the Companies Act,1956 on 4<sup>th</sup> day of August, 2009 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
20,000 Equity Shares of INR 10 each	2,00,000
Total	2,00,000
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
20,000 Equity Shares of INR 10 each, fully paid up	2,00,000
Total	<b>2,00,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 2.
- The email id of the Transferor Company No. 2 is yogmayavincom2009@gmail.com

**Precot Dealcomm Private Limited**

- **Precot Dealcomm Private Limited** (hereinafter referred to as the Transferor/Applicant Company No.3”) having Corporate Identity Number U51109WB1995PTC068855 and PAN No. AABCP6467G is a private company limited by shares incorporated under the

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provisions of the Companies Act, 1956 on 2<sup>nd</sup> day of March, 1995 and validly subsisting under the Companies Act, 2013 and having its registered office situated at 187, Rabindra Sarani 2<sup>nd</sup> Floor, Room No. - 70, Kolkata-700007, in the State of West Bengal, India.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
6,00,000 Equity Shares of INR 10 each	60,00,000
Total	60,00,000
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
5,77,670 Equity Shares of INR 10 each, fully paid up	57,76,700
Total	<b>57,76,700</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 3.
- The email id of the Transferor Company No. 3 is precot1995@gmail.com

#### **Utkarsh Power Private Limited**

- **Utkarsh Power Private Limited** (hereinafter referred to as the “Transferor/Applicant Company No.4”) having Corporate Identity Number U40104WB2007PTC119320 and PAN No. AAACU9359D is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 08<sup>th</sup> October, 2007 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.
- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 4 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
1,50,000 Equity Shares of INR 10 each	15,00,000
Total	15,00,000
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
1,23,000 Equity Shares of INR 10 each, fully paid up	12,30,000
Total	<b>12,30,000</b>

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- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 4.
- The email id of the Transferor Company No. 4 is utkarshpower2007@gmail.com

**Nayantara Distributors Private Limited**

- **Nayantara Distributors Private Limited** (hereinafter referred to as the “Transferor/Applicant Company No.5”) having Corporate Identity Number U51909WB2010PTC140812 and PAN No. AACDN2505P is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 8<sup>th</sup> day of January, 2010 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.
- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 5 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
1,00,000 Equity Shares of INR 10 each	10,00,000
Total	<b>10,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
30,000 Equity Shares of INR 10 each, fully paid up	3,00,000
Total	<b>3,00,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 5.
- The email id of the Transferor Company No. 5 is nayantaradistributors2010@gmail.com

**Cosmic Tracom Private Limited**

- **Cosmic Tracom Private Limited** (hereinafter referred to as the “Transferor/Applicant Company No.6”) having Corporate Identity Number U51900WB2008PTC127898 and

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PAN No. AADCC5609D is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 25<sup>th</sup> July 2008 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 6 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
1,86,000 Equity Shares of INR 10 each	18,60,000
<b>Total</b>	<b>18,60,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
1,85,100 Equity Shares of INR 10 each, fully paid up	18,51,000
<b>Total</b>	<b>18,51,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 6.
- The email id of the Transferor Company No. 6 is cosmictracom2008@gmail.com

#### **Arundhati Suppliers Private Limited**

- **Arundhati Suppliers Private Limited** (hereinafter referred to as the “Transferor/Applicant Company No.7”) having Corporate Identity Number U51101WB2010PTC144058 and PAN No. AAICA4064H is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 20<sup>th</sup> day of March, 2010 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.
- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 7 as on 31<sup>st</sup> March 2024, are as follows:

Works:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
30,000 Equity Shares of INR 10 each	3,00,000
Total	<b>3,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
20,000 Equity Shares of INR 10 each, fully paid up	2,00,000
Total	<b>2,00,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 7.
- The email id of the Transferor Company No. 7 is arundhatisuppliers2014@gmail.com

**Dover Tie Up Private Limited**

**Dover Tie Up Private Limited** (hereinafter referred to as the “Transferor/Applicant Company No.8”) having Corporate Identity Number U51109WB2005PTC103622 and PAN No. AACCD2580P is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 8<sup>th</sup> day of June, 2005 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 8 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
2,40,000 Equity Shares of INR 10 each	24,00,000
Total	24,00,000
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
2,25,350 Equity Shares of INR 10 each, fully paid up	22,53,500
Total	<b>22,53,500</b>

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- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 8.
- The email id of the Transferor Company No.8 is dovertieup2005@gmail.com

**Prestige Tie Up Private Limited**

**Prestige Tie Up Private Limited** (“hereinafter referred to as the “Transferor/Applicant Company No.9”) having Corporate Identity Number U51900WB2009PTC137728 and PAN No. AAFCP1358N is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 12<sup>th</sup> August, 2009 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No.9 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
20,000 Equity Shares of INR 10 each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
16,000 Equity Shares of INR 10 each	1,60,000
<b>Total</b>	<b>1,60,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 9.

The email id of Transferor Company No. 9 is prestigetieup2009@gmail.com

**Raisin Tradecom Private Limited**

**Raisin Tradecom Private Limited** (“hereinafter referred to as the “Transferor/Applicant Company No.10”) having Corporate Identity Number U51909WB2009PTC132751 and PAN No. AAECR2498C is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 16<sup>th</sup> February, 2009 and validly subsisting under

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the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No.10 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
20,000 Equity Shares of INR 10 each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
16,000 Equity Shares of INR 10 each	1,60,000
<b>Total</b>	<b>1,60,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No.10.
- The email id of Transferor Company No.10 is [raisintradecom2009@gmail.com](mailto:raisintradecom2009@gmail.com)

### **Utkarsh Pipes Limited**

**Utkarsh Pipes Limited** (“hereinafter referred to as the “Transferor/Applicant Company No.11”) having Corporate Identity Number U74999WB2005PLC101851 and PAN No. AAACU7593D is a public company limited by shares incorporated under the provisions of the Companies Act, 1956 on 24<sup>th</sup> February, 2005 and validly subsisting under the Companies Act, 2013 and having its registered office situated at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016 in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No.11 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
5,00,000 Equity Shares of INR 10 each	50,00,000
<b>Total</b>	<b>50,00,000</b>

Works:



<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
4,80,000 Equity Shares of INR 10 each	48,00,000
<b>Total</b>	<b>48,00,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No.11.
- The email id of Transferor Company No.11 is [utkarshpipes2005@gmail.com](mailto:utkarshpipes2005@gmail.com)

### **Raj Laxmi Goods Private Limited**

**Raj Laxmi Goods Private Limited** (“hereinafter referred to as the “Transferor/Applicant Company No.12”) having Corporate Identity Number U51109WB2005PTC105369 and PAN No. AADCR1105M is a private company limited by shares incorporated under the provisions of the Companies Act, 1956 on 13<sup>th</sup> September, 2005 and validly subsisting under the Companies Act, 2013 and having its registered office situated at 187 Raindra Sarani, 2<sup>nd</sup> Floor Burra Bazar, Kolkata-700007, in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No.12 as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
5,00,000 Equity Shares of INR 10 each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
4,95,000 Equity Shares of INR 10 each	49,50,000
<b>Total</b>	<b>49,50,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No.12.
- The email id of Transferor Company No.12 is [rajlaxmigoods2005@gmail.com](mailto:rajlaxmigoods2005@gmail.com)

Works:

### Utkarsh India Limited

**Utkarsh India Limited** (“hereinafter referred to as the “Transferee/Applicant Company No.13”) having Corporate Identity Number U51109WB1995PLC070893 and PAN No. AAACW4982C is a public company limited by shares incorporated under the provisions of the Companies Act, 1956 on 05<sup>th</sup> April, 1995 and validly subsisting under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, in the State of West Bengal, India.

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31<sup>st</sup> March 2024, are as follows:

<b>Authorised Share Capital</b>	<b>Amount (INR)</b>
2,00,00,000 Equity Shares of INR 10 each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (INR)</b>
1,78,70,500 Equity Shares of INR 10 each	17,87,05,000
<b>Total</b>	<b>17,87,05,000</b>

- Subsequent to 31<sup>st</sup> March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company.
- The email id of Transferee Company is [info@utkarshindia.in](mailto:info@utkarshindia.in)

### 1. Details of Directors of the Companies as on 2<sup>nd</sup> August, 2024.

#### WISE DEALCOM PRIVATE LIMITED

<b>Names</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Debasish Mukhopadhyay	Director	109/1,P.K.Saha Lane,Baranagar(M), Baranagar, North,24 Parganas-700036,West	00536606

Works:

		Bengal, India	
Vishal Agarwal	Additional Director	Flat Number-3e, 3rd Floor, BF-7/10, Deshbandhu Nagar, Baguihati, North 24 Parganas - 700059, West Bengal.	03572865

**YOGMAYA VINCOM PRIVATE LIMITED**

Name	Designation	Address	DIN
Shreya Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata – 700027, West Bengal	01277002
Vishal Agarwal	Additional Director	Flat Number-3e, 3rd Floor, BF-7/10, Deshbandhu Nagar, Baguihati, North 24 Parganas - 700059, West Bengal.	03572865

**PRECOT DEALCOMM PRIVATE LIMITED**

Name	Designation	Address	DIN
Harvinder Singh Sandhu	Director	220, Prince Anwar Shah Road, Lake Gardens, Kolkata-700045, West Bengal.	00297684
Manoj Agarwal	Additional Director	29, S H K B Sarani South Dum Dum, (M)North 24 Pgns, West Bengal -700074.	10446702

Works:

**UTKARSH POWER PRIVATE LIMITED**

Name	Designation	Address	DIN
Sunil Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata-700027, West Bengal	00297336
Utkarsh Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata-700027, West Bengal.	05310243

**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

Name	Designation	Address	DIN
Vishal Agarwal	Additional Director	Flat Number-3e, 3rd Floor, BF-7/10, Deshbandhu Nagar, Baguihati, North 24 Parganas - 700059, West Bengal.	03572865
Shreya Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata – 700027, West Bengal	01277002

**COSMIC TRACOM PRIVATE LIMITED**

Name	Designation	Address	DIN
Sunil Kumar Agarwal	Additional Director	115/7, Canal Street, South Dum Dum(M), Sreebhumi, North 24 Parganas-700048	10464032
Vishal Agarwal	Additional Director	Flat Number-3e, 3rd Floor, BF-7/10, Deshbandhu Nagar,	03572865

Works:

F1: NH 6, Vill- Jangalpur, PO: Andul Mouri, Howrah- 711302 P: 033 2669 0833/1151/1571 F: +91 33 2669 3856

F2: NH 2 Durgapur Expressway, PO: Gurap, Hooghly – 712303, P: 03213 – 253996

CIN : U51109WB1995PLC070893

		Baguihati, North 24 Parganas - 700059, West Bengal.	
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**ARUNDHATI SUPPLIERS PRIVATE LIMITED**

Name	Designation	Address	DIN
Sunil Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata- 700027, West Bengal	00297336
Sunil Kumar Agarwal	Additional Director	115/7, Canal Street South Dum Dum(M), North 24 Parganas, Sreebhumi, West Bengal - 700048	10464032

**DOVER TIE UP PRIVATE LIMITED**

Name	Designation	Address	DIN
Harvinder Singh Sandhu	Director	220, Prince Anwar Shah Road, Lake Gardens, Kolkata- 700045, West Bengal.	00297684
Manoj Agarwal	Additional Director	29, S H K B Sarani South Dum Dum, (M), North 24 Pgns, West Bengal -700074.	10446702

**PRESTIGE TIE UP PRIVATE LIMITED**

Names	Designation	Address	DIN
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Works:

F1: NH 6, Vill- Jangalpur, PO: Andul Mouri, Howrah- 711302 P: 033 2669 0833/1151/1571 F: +91 33 2669 3856

F2: NH 2 Durgapur Expressway, PO: Gurap, Hooghly – 712303, P: 03213 – 253996

CIN : U51109WB1995PLC070893

Sunil Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata-700027, West Bengal	00297336
Sunil Kumar Agarwal	Additional Director	115/7, Canal Street South Dum Dum(M), North 24 Parganas, Sreebhumi, West Bengal - 700048	10464032

### **RAISIN TRADECOM PRIVATE LIMITED**

Names	Designation	Address	DIN
Shreya Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata – 700027, West Bengal	01277002
Sunil Kumar Agarwal	Additional Director	115/7, Canal Street South Dum Dum(M), North 24 Parganas, Sreebhumi, West Bengal - 700048	10464032

### **UTKARSH PIPES LIMITED**

Names	Designation	Address	DIN
Sunil Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata-700027, West Bengal	00297336
Debasish Mukhopadhyay	Director	109/1, P.K. Saha Lane, Baranagar(M), Baranagar, North 24 Parganas, West Bengal - 700036	00536606

Works:

F1: NH 6, Vill- Jangalpur, PO: Andul Mouri, Howrah- 711302 P: 033 2669 0833/1151/1571 F: +91 33 2669 3856

F2: NH 2 Durgapur Expressway, PO: Gurap, Hooghly – 712303, P: 03213 – 253996

CIN : U51109WB1995PLC070893

Shreya Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata – 700027, West Bengal	01277002
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**RAJ LAXMI GOODS PRIVATE LIMITED**

Names	Designation	Address	DIN
Utkarsh Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata-700027, West Bengal.	05310243
Shreya Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata – 700027, West Bengal	01277002

**UTKARSH INDIA LIMITED**

Names	Designation	Address	DIN
Sunil Bansal	Managing Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata-700027, West Bengal	00297336
Harvinder Singh Sandhu	Whole-time Director	220, Prince Anwar Shah Road, Lake Gardens, Kolkata-700045, West Bengal.	00297684
Seema Sharma	Director	16, Nand Ram Sen Street, Sovabazar, Kolkata – 700005, West Bengal.	09393893
Sumantra	Director	Flat-401/403, 50a, Purna Das Road,	00233781

Works:

Choudhury		Darpan Building, P.O-Golpark, P.S- Lake, Kolkata – 700029, West Bengal.	
Utkarsh Bansal	Whole-time director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata- 700027, West Bengal.	05310243
Utkarsh Bansal	Director	9B/2, Alipore Park Place, Bansal Villa, Alipore, Kolkata- 700027, West Bengal.	05310243
Manoj Agarwal	Additional Director	29, S H K B Sarani South Dum Dum, (M)North 24 Pgns, West Bengal - 700074	10446702
Joginder Pal Dua	Director	1715,First Floor, Dlf Phase-4,Chakkarpur, Gurgaon, Haryana - 122002	02374358

## 2. Rationale for the Scheme

Amalgamation of Wise Dealcom Private Limited, Yogmaya Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh Power Private Limited, Nayantara Distributors Private Limited, Cosmic Tracom Private Limited, Arundhati Suppliers Private Limited, Dover Tie Up Private Limited, Prestige Tie Up Private Limited, Raisin Tracom Private Limited, Utkarsh Pipes Limited, Raj Laxmi Goods Private Limited with Utkarsh India Limited result into the following benefits to the Companies and all other stakeholders including the shareholders, creditors and employees and will be in the long-term interest of the Companies, employees, and other stakeholders:

Works:

F1: NH 6, Vill- Jangalpur, PO: Andul Mouri, Howrah- 711302 P: 033 2669 0833/1151/1571 F: +91 33 2669 3856

F2: NH 2 Durgapur Expressway, PO: Gurap, Hooghly – 712303, P: 03213 – 253996

CIN : U51109WB1995PLC070893



- a) Consolidation of the business carried on by the group under one entity;
- b) Strengthening of financial position with a wider capital base and increased leverage capacity of the merged/combined entity;
- c) Optimum utilization of various resources of the group;
- d) Streamlining the current organization structure, achieving administrative and operational convenience and to realign the shareholding;
- e) Synergies arising out of the consolidation of similar businesses, such as enhancement of net-worth of the combined entities/businesses which shall lead to better ability to leverage the business including a reduction in the cost of capital;
- f) Greater administrative efficiency and enhanced productivity;
- g) Reduction in multiplicity of legal and regulatory compliances;
- h) Growth prospectus for personnel and organizations connected with the companies;

### **3. Valuation**

For the purpose of the Scheme, Mr. Ayush Jain a Registered Valuer, IBBI Regn. No. IBBI/RV/06/2019/12518 have recommended share exchange ratio for the Scheme of Amalgamation. The copy of the Valuation Report is also attached with this Notice.

### **4. General**

Details of Secured and Unsecured Creditors as on 15<sup>th</sup> June, 2024

1. Wise Dealcom Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
2. Yogmaya Vincom Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
3. Precot Dealcomm Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
4. Utkarsh Power Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
5. Nayantara Distributors Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.

Works:

6. Cosmic Tracom Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
7. Arundhati Suppliers Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
8. Dover Tie Up Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
9. Prestige Tie Up Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
10. Raisin Tradecom Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
11. Utkarsh Pipes Limited has no Secured Creditors and Unsecured Creditors as on the given date.
12. Raj Laxmi Goods Private Limited has no Secured Creditors and Unsecured Creditors as on the given date.
13. Utkarsh India Limited has Secured Creditors amounting to Rs.2,44,85,23,210.80 (Rupees Two Hundred Forty Four Crore Eighty Five Lakh Twenty Three Thousand Two Hundred Ten and Eighty Paise Only) and Unsecured Creditors amounting to Rs.3,42,50,87,895.89 (Rupees Three Hundred Forty Two Crore Fifty Lakh Eighty Seven Thousand Eight Hundred Ninety Five and Eighty Nine Paise Only) as on the given date.

In relation to the meeting of the Transferee Company, Unsecured creditors of the Transferee Company whose names are appearing in the records of the Transferee Company as on 15<sup>th</sup> June, 2024 shall be eligible to attend and vote at the meeting either in person or by proxies convened as per the directions of the Tribunal.

The Directors of the respective companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding if they hold any in the respective companies, or to the extent the said directors are common Directors in the Companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that holds shares in any of these Companies.

None of the Directors, Key Managerial Personnel and the Debenture Trustee, if any, of the Transferor Companies and Transferee Company have any material interest in the Scheme except as shareholders to the extent, which will appear from the Register of Director's Shareholding maintained by the Transferor Companies and Transferee Company. Additionally, the Scheme does not have any effect on the Directors/ Key Managerial

**Works:**

Personnel/Promoters/Non- promoter Members, if any/Creditors/Debenture holders, if any/Debenture Trustee, if any/Employees of the Transferor and Transferee Company.

The financial position of the Transferor Companies and Transferee Company will not be adversely affected by the Scheme.

No Inquiry, Inspection and Investigation proceedings have been initiated or are pending against all the Applicant Companies under the Companies Act, 2013.

The following documents will be open for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors:

- a. Copy of order of the Tribunal dated 2<sup>nd</sup> August, 2024 passed by the Kolkata Bench II of the Hon'ble National Company Law Tribunal ('NCLT' / 'Tribunal') in Company Application (CAA) No.144/KB/2024.
- b. Memorandum and Articles of Association of all the Companies.
- c. Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023 along with Management Certified Financial Statements for the year ended 31<sup>st</sup> March, 2024 of all the Companies.
- d. Copy of Scheme of Amalgamation between the Companies.
- e. Certificate issued by Auditor to the effect that the accounting treatment if any proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013.
- f. Copy of Valuation Report.
- g. There are no contracts or agreements material in the instant Scheme of Amalgamation.

This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office of the Transferee Companies.

**Works:**

Wise Dealcom Private Limited  
Debanish Mukherjee  
Director

Annexure E  
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Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

**SCHEME OF AMALGAMATION  
BETWEEN  
WISE DEALCOM PRIVATE LIMITED  
AND  
YOGMAYA VINCOM PRIVATE LIMITED  
AND  
PRECOT DEALCOMM PRIVATE LIMITED**

Precot Dealcomm Pvt. Ltd.  
Mangy Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

**AND  
UTKARSH POWER PRIVATE LIMITED  
AND  
NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

**AND  
COSMIC TRACOM PRIVATE LIMITED  
AND  
ARUNDHATI SUPPLIERS PRIVATE LIMITED**

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

**AND  
DOVER TIE UP PRIVATE LIMITED  
AND  
PRESTIGE TIE UP PRIVATE LIMITED**

Dover Tie Up Private Limited  
Mangy Agarwal  
Director

**AND  
RAISIN TRADECOM PRIVATE LIMITED  
AND  
UTKARSH PIPES LIMITED**

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

**AND  
RAJ LAXMI GOODS PRIVATE LIMITED  
AND  
UTKARSH INDIA LIMITED**

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

**AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 230 TO 232**



For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

Wise Dealcom Private Limited  
Debanish Mukherjee

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

AND

OTHER APPLICABLE PROVISIONS OF THE COMPANIES

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

ACT, 2013 AND RULES FRAMED THEREUNDER

PREAMBLE

Utkarsh Power Private Limited

Smit Bansal

Director

This Scheme (as defined hereinafter) is presented under the Sections

230 to 232 and other applicable provisions of the Companies Act, 2013

and rules framed thereunder for the:

Nayantara Distributors Private Limited

Shreya Bansal

Director

Amalgamation of Wise Dealcom Private Limited, Yogmaya

Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Power Private Limited, Nayantara Distributors Private Limited,

Cosmic Tracom Private Limited, Arundhati Suppliers Private

Limited, Dover Tie Up Private Limited, Prestige Tie Up Private

Arundhati Suppliers Private Limited

Smit Bansal

Director

Limited, Raisin Tradecom Private Limited, Utkarsh Pipes Limited,

Raj Laxmi Goods Private Limited into Utkarsh India Limited;

Dover Tie Up Private Limited

Manoj Agarwal

Director

(A) DESCRIPTION OF COMPANIES:

(i) Wise Dealcom Private Limited ("Transferor Company

No. 1" or "WDPL") is a company incorporated on 10<sup>th</sup>

day of January, 2008 under the provisions of Companies

Act, 1956 in the State of West Bengal and validly

subsisting under the Companies Act, 2013 (CIN:

U51109WB2008PTC121614). The Registered Office of

the Transferor Company No.1 is situated at 187 Rabindra

Prestige Tie Up Private Limited

Smit Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Smit Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Sarani 2nd Floor, Room No. 70, Kolkata-700007, West Bengal, India. It is, inter alia, engaged in the business of trading in all kinds of articles.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

(ii) Yogmaya Vincom Private Limited ("Transferor Company No. 2" or "YVPL") is a company incorporated on 4th day of August, 2009 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013(CIN: U51909WB2009PTC137459). The Registered Office of the Transferor Company No.2 is situated at Arrjavv Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016, West Bengal, India. It is, inter alia, engaged in the business of trading in articles of all kinds.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

(iii) Precot Dealcomm Private Limited ("Transferor Company No. 3" or "PDPL") is a company incorporated on 2nd day of March, 1995 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013 (CIN: U51109WB1995PTC068855). The Registered Office of the Transferor Company No.3 is situated at 187, Rabindra Sarani 2nd Floor, Room No.-70, Kolkata-700007, West

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

Shreya Bansal

Director

Bengal, India. It is engaged in the business of merchandise and article of all kinds and also carrying Financing activities and is a registered NBFC.

Manoj Agarwal

Director

Sunil Bansal

Director

(iv) Utkarsh Power Private Limited (“Transferor Company No. 4” or “UPPL”) is a company incorporated on 8<sup>th</sup> day of October, 2007 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013 (CIN: U40104WB2007PTC119320). The Registered Office of the Transferor Company No.4 is situated at Arrjavv Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016, West Bengal, India. It is, inter alia, engaged in the business of generating, receiving and producing electric power.

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Manoj Agarwal

Director

(v) Nayantara Distributors Private Limited (“Transferor Company No. 5” or “NDPL”) is a company incorporated on 8<sup>th</sup> day of January, 2010 under the provisions of Companies Act, 1956 in the state of West Bengal and is validly subsisting under the Companies Act 2013, (CIN: U51909WB2010PTC140812). The Registered Office of the Transferor Company 5 is situated at Arrjavv Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016, West Bengal,

Sunil Bansal

Director

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debasish Mukherjee

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

India. It is engaged in the business of trading in articles of all kinds.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

(vi) Cosmic Tracom Private Limited ("Transferor

Utkarsh Power Private Limited

Sunil Bansal

Director

Company No. 6" or "CTPL") is a company incorporated

on 25<sup>th</sup> day of July, 2008 under the provisions of

Companies Act, 1956 in the state of West Bengal and is

validly subsisting under the Companies Act, 2013 (CIN:

U51900WB2008PTC127898). The Registered Office of

the Transferor Company No.6 is situated at Arrjavv

Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016,

West Bengal, India. It is, inter alia, engaged in the business

of trading in articles of all kinds.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

(vii) Arundhati Suppliers Private Limited ("Transferor

Company No. 7" or "ASPL") is a company incorporated

on 20<sup>th</sup> day of March, 2010 under the provisions of

Companies Act, 1956 in the State of West Bengal and

validly subsisting under the Companies Act, 2013 (CIN:

U51101WB2010PTC144058). The Registered Office of

the Transferor Company No.7 is situated at Arrjavv

Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016,

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director



Wise Dealcom Private Limited

Debasish Muntopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

West Bengal, India. It is, inter alia, engaged in the business of trading in articles of all kinds.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

(viii) Dover Tie Up Private Limited (“Transferor Company

No. 8” or “DTUPL”) is a company incorporated on 8<sup>th</sup> day

of June, 2005 under the provisions of Companies Act, 1956

in the State of West Bengal and validly subsisting under

the Companies Act, 2013 (CIN:

U51109WB2005PTC103622). The Registered Office of

the Transferor Company No.8 is situated at Arrjavv

Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016,

West Bengal, India. It is, inter alia, engaged in the business

of trading in articles of all kinds.

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited.

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

(ix) Prestige Tie Up Private Limited (“Transferor Company

No. 9” or “PTUPL”) is a company incorporated on 12th

day of August, 2009 under the provisions of Companies

Act, 1956 in the State of West Bengal and validly

subsisting under the Companies Act, 2013 (CIN:

U51900WB2009PTC137728). The Registered Office of

the Transferor Company No. 9 is situated at Arrjavv

Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016,

West Bengal, India. It is, inter alia, engaged in the business

of trading in articles of all kinds.

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director.

For Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Wise Dealcom Private Limited

Debanish Mukherjee

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

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(x) Raisin Tradecom Private Limited (“Transferor Company No. 10” or “RTPL”) is a company incorporated on 16<sup>th</sup> day of February, 2009 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013 (CIN: U51909WB2009PTC132751). The Registered Office of the Transferor Company No.10 is situated at Arrjavv Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016, West Bengal, India. It is, inter alia, engaged in the business of trading in articles of all kinds.

(xi) Utkarsh Pipes Limited (“Transferor Company No. 11” or “UPL”) is a company incorporated on 24<sup>th</sup> day of February, 2005 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013 (CIN: U74999WB2005PLC101851). The Registered Office of the Transferor Company No.11 is situated at Arrjavv Square, 95A, Elliot Road, 2nd Floor, Kolkata-700016, West Bengal, India. It is, inter alia, engaged in the business of manufacture or production or dealing in all types of pipes and poles products.



For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director.

For Raj Laxmi Goods Private Limited

Shreya Bansal

Director

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

Mangy Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Mangy Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director

(xii) Raj Laxmi Goods Private Limited ("Transferor Company No. 12" or "RLGPL") is a company incorporated on 13<sup>th</sup> day of September, 2005 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013 (CIN: U51109WB2005PTC105369). The Registered Office of the Transferor Company No.12 is situated at 187 Raindra Sarani, 2nd Floor Burra Bazar, Kolkata-700007, West Bengal, India. It is, inter alia, engaged in the business of trading in all kinds of industrial goods.

(xiii) Utkarsh India Limited ("Transferee Company" or "UIL") is a company incorporated on 5<sup>th</sup> day of April, 1995 under the provisions of Companies Act, 1956 in the State of West Bengal and validly subsisting under the Companies Act, 2013 (CIN: U51109WB1995PLC070893). The Registered Office of the Transferee Company is situated at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, West Bengal, India. It is, inter alia, engaged in the business of manufacture or production or dealing in all types of pipes and poles products.



For Utkarsh Pipes Limited

Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

Debanish Mukhopadhyay

Director

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Shreya Bansal (B)

Director

**OVERVIEW OF BUSINESSES & RATIONALE FOR THE SCHEME OF AMALGAMATION:**

Mangy Agarwal

Director

(i) WDPL is engaged in the business of trading in all kinds of articles.

Sunil Bansal

Director

(ii) YVPL is engaged in the business of trading in articles of all kinds.

Shreya Bansal

Director

(iii) PDPL is engaged in the business of merchandise and article of all kinds and is a registered NBFC carrying out financial activities as well.

Sunil Kumar Agarwal

Director

(iv) UPPL is engaged in the business of generating, receiving and producing electric power.

Sunil Bansal

Director

(v) NDPL is engaged in the business of trading in articles of all kinds.

Mangy Agarwal

Director

(vi) CTPL is engaged in the business of trading in articles of all kinds.

Sunil Bansal

Director

(vii) ASPL is engaged in the business of trading in articles of all kinds.

Shreya Bansal

Director

(viii) DTUPL is engaged in the business of trading in articles of all kinds.

(ix) PTUPL is engaged in the business of trading in articles of all kinds.

(x) RTPL is engaged in the business of trading in articles of all kinds.



Shreya Bansal

Director

Sunil Bansal

Director

Sunil Bansal

Director.

Debanish Mukherjee

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

(xi) UPL is engaged in the business of manufacture or production or dealing in all types of pipes and poles products.

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

(xii) RLGPL is engaged in the business of trading in all kinds of industrial goods.

Utkarsh Power Private Limited

Sunil Bansal

Director

(xiii) UIL is engaged in the business of manufacture or production or dealing in all types of pipes and poles products.

Nayantara Distributors Private Limited

Shreya Bansal

Director

The Scheme does not adversely affect the stakeholders and creditors of any of the companies.

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

The proposed Scheme of Amalgamation would *inter alia* result into the following benefits to the Companies and all other stakeholders including the shareholders, creditors and employees and will be in the long-term interest of the Companies, employees, and other stakeholders:

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

- Consolidation of the business carried on by the group under one entity;

Prestige Tie Up Private Limited

Sunil Bansal

Director

- Strengthening of financial position with a wider capital base and increased leverage capacity of the merged/combined entity;

Ralsin Tradecom Private Limited

Shreya Bansal

Director

- Optimum utilization of various resources of the group;



For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

Sunil Bansal

Director

Wise Dealcom Private Limited

Debarish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

- Streamlining the current organization structure, achieving administrative and operational convenience and to realign the shareholding;

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

- Synergies arising out of the consolidation of similar businesses, such as enhancement of net-worth of the combined entities/businesses which shall lead to better ability to leverage the business including a reduction in the cost of capital;

Utkarsh Power Private Limited

Sunil Bansal

Director

- Greater administrative efficiency and enhanced productivity;

Nayantara Distributors Private Limited

Shreya Bansal

Director

- Reduction in multiplicity of legal and regulatory compliances.

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

- Growth prospects for personnel and organizations connected with the Companies.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

**(C) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961**

Dover Tie Up Private Limited

Manoj Agarwal

Director

For amalgamation of WDPL, YVPL, PDPL, UPPL, NDPL, CTPL, ASPL, DTUPL, PTUPL, RTPL, UPL, RLGPL with UIL, this Scheme has been drawn up to comply with and fall within the definitions and conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47, Section 72A and any

Prestige Tie Up Private Limited

Sunil Bansal

Director

other relevant provisions of the Income-tax Act, 1961 (hereinafter to be referred as "IT Act") read with the applicable rules provided under the Income-tax Rules, 1962. The brought

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Wise Dealcom Private Limited

Debasish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

forward losses and unabsorbed depreciation under the IT Act of the Transferor Companies, if any, would be carried forward and available to the Transferee Company subject to the relevant provisions of the IT Act. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of Sections 2(1B) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Sections 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Smit Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smit Bansal

Director (D)

## PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the Definitions, Date of taking Effect and Share Capital;
- (ii) **Part II** deals with the amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part III** deals with consequential amendments in the Memorandum and Articles of Association of the

Transferee Company; and

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Smit Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director

Debasish Mukhopadhyay  
Director

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Shreya Bansal  
Director

(iv) Part IV deals with the other terms and conditions that would be applicable to this Scheme.

Manoj Agarwal  
Director

**PART I**

**DEFINITIONS, DATE OF TAKING EFFECT AND SHARE**

**CAPITAL**

Sunil Bansal  
Director

**1. DEFINITIONS**

1.1 In this Scheme, unless the meaning or context requires otherwise, the terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the meanings set out below:

Shreya Bansal  
Director

Sunil Kumar Agarwal  
Director

Sunil Bansal (a)  
Director

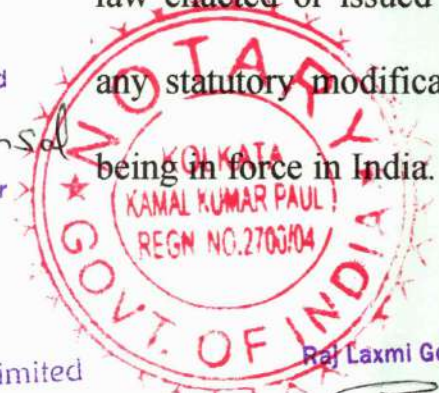
“Act” means the Companies Act, 2013 and rules and regulations made there under as may be applicable, including any statutory modification, re-enactments, or amendments thereof.

Manoj Agarwal  
Director

(b) “Applicable Law” means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders, or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification / re-enactment thereof for the time being in force in India.

Sunil Bansal  
Director

Shreya Bansal  
Director



Shreya Bansal  
Director

Sunil Bansal  
Director

Sunil Bansal  
Director



Wise Dealcom Private Limited  
Debanish Mukherjee  
Director

Yogmaya Vincom Private Limited  
Shreya Bansal  
Director (c)

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director (d)

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director (e)

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director (f)

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

“Appointed Date” in relation to the Scheme shall mean 1<sup>st</sup> April 2024 or such other date as may be approved by the National Company Law Tribunal or any other Appropriate Authority or the Board of Directors.

“Appropriate Authority” or “Governmental Authority” means and includes any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, Registrar of Companies, Regional Director, agency or commission or official liquidator or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body having jurisdiction.

“Board of Directors” or “Board” means the respective Board of Directors of the each of the companies under the Scheme and shall include any committee or sub-committee thereof constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

“Effective Date” means the date on which last of approvals/conditions specified in Clause 20.1 of this Scheme are obtained or complied with. Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into



For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

Debanish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

effect of this Scheme” or “upon the Scheme coming into effect”

or “effectiveness of the Scheme” shall be construed to be a

reference to the Effective Date.

Precot Dealcomm Pvt. Ltd.

Mancy Agarwal

Director

(g) “Parties” or “Parties to the Scheme” shall mean collectively

Utkarsh Power Private Limited

Smit Bansal

Director

the Transferor Company No. 1, the Transferor Company No. 2,

the Transferor Company No. 3, the Transferor Company No. 4,

the Transferor Company No. 5, the Transferor Company No. 6,

the Transferor Company No. 7, the Transferor Company No. 8,

Transferor Company No. 9, Transferor Company No. 10,

Transferor Company No. 11, Transferor Company No. 12 and

the Transferee Company and “Party” shall mean each of them,

individually.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

(h) “Record Date” means such date as may be mutually fixed by the

Board of Directors of WDPL, YVPL, PDPL, UPPL, NDPL,

CTPL, ASPL, DTUPL, PTUPL, RTPL, UPL, RLGPL with UIL,

as the case may be, or any authorized committee or persons

thereof, to determine the shareholders of a Transferor Company

to whom shares of the Transferee Company shall be issued and

allotted pursuant to the Scheme.

Arundhati Suppliers Private Limited

Smit Bansal

Director

Dover Tie Up Private Limited

Mancy Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

(i) “Scheme” or “the Scheme” or “this Scheme” means this

Scheme of Amalgamation in its present form as submitted in

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Smit Bansal

Director

Shreya Bansal

Director

Smit Bansal

Director

Wise Dealcom Private Limited  
Debanish Mukhopadhyay  
Director

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Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal (j)  
Director

Nayantara Distributors Private Limited  
Shreya Bansal (k)  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal (l)  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal (n)  
Director

Dover Tie Up Private Limited  
Manoj Agarwal (o)  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

accordance with the provisions of Sections 230 to 232 of the Act or with any modification(s), if any, made under Clause 19 of the Scheme or with such other modification/amendments as the NCLT or any other Governmental Authority may direct.

**"The Tribunal"** or **"NCLT"** means the National Company Law Tribunal at Kolkata having jurisdiction over the Transferor Companies and the Transferee Company.

**"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**"Registrar of Companies"** or **"ROC"** means the Registrar of Companies, Kolkata West Bengal.

(m) **"Regional Director"** or **"RD"** means the Regional Director of Eastern Region.

**"Official Liquidator"** or **"OL"** means the official liquidator, Kolkata, West Bengal.

**"Reserve Bank of India"** or **"RBI"** means Reserve Bank of India, Kolkata, West Bengal.

(p) **"Transferor Company No. 1"** or **"WDPL"** means Wise Dealcom Private Limited, having CIN:

U51109WB2008PTC121614, a company governed under the Companies Act, 2013 and having its registered office 187

Rabindra Sarani 2nd Floor, Room No. 70, Kolkata-700007, West



For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

Wise Dealcomm Private Limited

Debanish Mukhopadhyay  
Director

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Yogmaya Vincom Private Limited

Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal  
Director

Utkarsh Power Private Limited

Sumil Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited

Sumil Bansal  
Director

Dover Tie Up Private Limited

Mangy Agarwal  
Director

Prestige Tie Up Private Limited

Sumil Bansal  
Director

Raisin Tradecom Private Limited

Shreya Bansal  
Director

(q) "Transferor Company No. 2" or "YVPL" means Yogmaya Vincom Private Limited, having CIN: U51909WB2009PTC137459, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.

(r) "Transferor Company No. 3" or "PDPL" means Precot Dealcomm Private Limited, having CIN: U51109WB1995PTC068855, a company governed under the Companies Act, 2013 and having its registered office at 187, Rabindra Sarani 2<sup>nd</sup> Floor, Room No. - 70, Kolkata- 700007, in the state of West Bengal.

(s) "Transferor Company No. 4" or "UPPL" means Utkarsh Power Private Limited, having CIN: U40104WB2007PTC119320, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.



For Utkarsh Pipes Limited  
Sumil Bansal  
Director.

For Utkarsh India Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sumil Bansal  
Director

Wise Dealcom Private Limited

Debanish Mookhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

“Transferor Company No. 5” or “NDPL” means Nayantara Distributors Private Limited, having CIN: U51909WB2010PTC140812, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata- 700016, in the state of West Bengal.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

“Transferor Company No. 6” or “CTPL” means Cosmic Tracom Private Limited, having CIN: U51900WB2008PTC127898, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.

Utkarsh Power Private Limited

Smit Bansal

Director

“Transferor Company No. 7” or “ASPL” means Arundhati Suppliers Private Limited, having CIN: U51101WB2010PTC144058, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.

Nayantara Distributors Private Limited

Shreya Bansal

Director (u)

“Transferor Company No. 8” or “DTUPL” means Dover Tie Up Private Limited, having CIN: U51109WB2005PTC103622, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smit Bansal

Director

(v)

Dover Tie Up Private Limited

Manoj Agarwal

Director

“Transferor Company No. 8” or “DTUPL” means Dover Tie Up Private Limited, having CIN: U51109WB2005PTC103622, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.

Prestige Tie Up Private Limited

Smit Bansal

Director

Ralsin Tradecom Private Limited

Shreya Bansal

Director

“Transferor Company No. 8” or “DTUPL” means Dover Tie Up Private Limited, having CIN: U51109WB2005PTC103622, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.



For Utkarsh Pipes Limited

Smit Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director

Debasish Mukhopadhyay

Director

Shreya Bansal

Director

Manoj Aggarwal

Director

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company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state of West Bengal.

(x) "Transferor Company No. 9" or "PTUPL" means Prestige

Smil Bansal

Director

Tie Up Private Limited, having CIN:

U51900WB2009PTC137728, a company governed under the

Shreya Bansal

Director

Companies Act, 2013 and having its registered office at Arrjavv

Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state

of West Bengal.

Sunil Kumar Aggarwal

Director

(y) "Transferor Company No. 10" or "RTPL" means Raisin

Tradecom Private Limited, having CIN:

U51909WB2009PTC132751, a company governed under the

Smil Bansal

Director

Companies Act, 2013 and having its registered office at Arrjavv

Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata-700016, in the state

of West Bengal.

Manoj Aggarwal

Director

(z) "Transferor Company No. 11" or "UPL" means Utkarsh Pipes

Limited, having CIN: U74999WB2005PLC101851, a company

governed under the Companies Act, 2013 and having its

registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor,

Kolkata-700016, in the state of West Bengal.

Smil Bansal

Director

(aa) "Transferor Company No. 12" or "RLGPL" means Raj Laxmi

Shreya Bansal

Director

Goods Private Limited, having CIN:

U51109WB2005PTC105369, a company governed under the



For Utkarsh Pipes Limited

Smil Bansal

Director

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smil Bansal

Director

Wise Dealcom Private Limited

Debanish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangy Jannwal

Director

Companies Act, 2013 and having its registered office at 187 Raindra Sarani, 2<sup>nd</sup> Floor, Burra Bazar, Kolkata-700007 in the state of West Bengal.

Utkarsh Power Private Limited

Smit Bansal

Director

(bb) "Transferee Company" or "UIL" means Utkarsh India Limited, having CIN: U51109WB1995PLC070893, a company governed under the Companies Act, 2013 and having its registered office at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, in the state of West Bengal.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

(cc) "Transferor Companies" shall mean collectively the Transferor Company No. 1, the Transferor Company No. 2, the Transferor Company No. 3, the Transferor Company No. 4, the Transferor Company No. 5, the Transferor Company No. 6, the Transferor Company No. 7, the Transferor Company No. 8, the Transferor Company No. 9, the Transferor Company No. 10, the Transferor Company No. 11, the Transferor Company No. 12.

Arundhati Suppliers Private Limited

Smit Bansal

Director

Dover Tie Up Private Limited

Mangy Jannwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

(dd) "The Undertaking" shall mean the undertaking of the Transferor Companies and shall include (without limitation)

entire business including:

Ralsin Tradecom Private Limited

Shreya Bansal

Director

(i) All the assets and properties of the Transferor Companies, whether movable or immovable, tangible or intangible,



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director

For Utkarsh Pipes Limited

Smit Bansal

Director

Wise Dealcom Private Limited

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Smit Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smit Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



whether corporeal or incorporeal, leasehold or otherwise including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, advances, deposits (including inter-corporate deposits), sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, copyrights, loans, inventory and work in progress wherever situated, on the Appointed Date;

- (ii) All investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), whether listed or unlisted, if any, including dividends declared or interest accrued thereon of Transferor Companies on the Appointed Date;
- (iii) Loans, inter-corporate deposits, and advances, including capital advances, pertaining to the Transferor Companies on the Appointed Date;

- (iv) All the present and future debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, both present and future, whether provided

For Utkarsh Pipes Limited

Smit Bansal

Director.

Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

Shreya Bansal

Director

Smit Bansal

Director



Debanish Mukhopadhyay  
Director

Yogmaya Vincom Private Limited

Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal  
Director

Utkarsh Power Private Limited

Smriti Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited

Smriti Bansal  
Director

Dover Tie Up Private Limited

Manoj Agarwal  
Director

Prestige Tie Up Private Limited

Smriti Bansal  
Director

Raisin Tradecom Private Limited

Shreya Bansal  
Director

for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, pertaining to the Transferor Companies;

(v) All contingent liabilities, including arising out of any corporate guarantees, letters of comfort and/or any other similar non-fund-based credit pertaining to the Transferor Companies;

(vi) Without prejudice to the generality of sub-clauses above, the Undertaking of the Transferor Companies shall include:

- a. all movable and immovable properties, capital work in progress, reserves, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, patents and other industrial and intellectual properties, electrical connections, to various sites, portals and utilities and other communication, facilities and equipment, rights and benefits of all agreements,



For Utkarsh Pipes Limited  
Smriti Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Smriti Bansal  
Director

Wise Dealcom Private Limited

Debanish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Sumil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sumil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sumil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Sumil Bansal

Director

Raisin Tradecom Private Limited

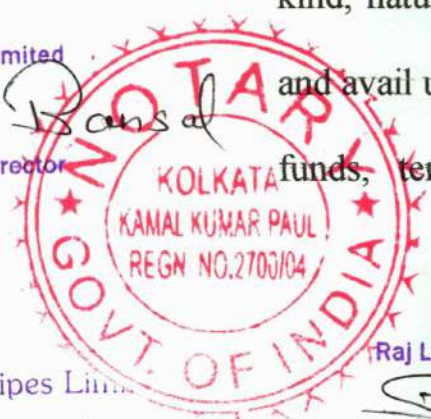
Shreya Bansal

Director

pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Companies;

b. all quotas, rights and licenses, assignments and grants thereof, all permits, registrations, rights under any agreement, contracts, government contracts, applications, memorandum of understanding, letters of intent, tender (including open tender), or any other contracts, approvals, regulatory approvals, consents, entitlements, industrial and other licenses, municipal permissions, goodwill, cash balances, bank balances, bank accounts, privileges, benefit of any deposits, financial assets, corporate guarantees or any other instruments of similar nature issued by the Transferor Companies and the benefits of any bank guarantees issued for the benefit of the Transferor Companies, deferred tax benefits, privileges, all other claims, rights, benefits and licenses, powers and facilities of every kind, nature and description whatsoever, rights to use

and avail utilities, water and other services, provisions, funds, tenancies in relation to the office and/or



For Utkarsh Pipes Limited

Sumil Bansal

Director

For Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sumil Bansal

Director

Wise Dealcom Private Limited  
Debanish Munshapathy

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Smil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Smil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

residential properties for the employees, offices, patents, copyrights, investments and/or interest (whether vested, contingent or otherwise) in activities undertaken by the Transferor Companies, either solely or jointly with other parties, benefits of all agreements, contracts and arrangements and all other interests in connection with or pertaining to the Transferor Companies;

c. all current assets including inventories, sundry debtors, receivables, cash, and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;

d. all books, records, files, papers, computer programs, manuals, data, catalogues, quotations, backup and other data and records whether physical or electronic form, directly or indirectly in connection with or pertaining to the Transferor Companies;

e. all agreements, contracts, arrangements, understandings, engagements, deeds, and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase, and other



For Utkarsh Pipes Limited  
Smil Bansal  
Director

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Smil Bansal  
Director

Debanh Mukhopadhyay  
Director

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Yogmaya Vincom Private Limited

Shreya Bansal  
Director

Preco Dealcomm Pvt. Ltd.

Manoj Agarwal  
Director

Utkarsh Power Private Limited

Sunil Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited

Sunil Bansal  
Director

Dover Tie Up Private Limited

Manoj Agarwal  
Director

Prestige Tie Up Private Limited

Sunil Bansal  
Director

Raisin Tradecom Private Limited

Shreya Bansal  
Director

agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits thereunder of the Transferor Companies;

f. all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;

g. all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Transferor Company, directly or indirectly in connection with or pertaining to the Transferor Companies;

h. all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, brands and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data and all other records and documents, whether in physical or electronic form



For Utkarsh Pipes Limited

Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

Wise Dealcom Private Limited  
Debanish Mukhopadhyay

Director

923

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director.

relating to the business activities and operations of the Transferor Companies;

- i. Amounts claimed by the Transferor Companies whether or not so recorded in their books of account from any person including Governmental Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment;
- j. Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India; and
- k. all employees of the Transferor Companies.



For Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

Shreya Bansal

Director

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

Manoj Agarwal

Director

Smil Bansal

Director

1.3 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

1.4 References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.

Smil Bansal

Director

1.5 Any reference to any statute or statutory provision shall include:

Manoj Agarwal

Director

(i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted, or consolidated from time to time) and any retrospective amendment; and

Smil Bansal

Director

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment,

Shreya Bansal

Director



Shreya Bansal

Director

Smil Bansal

Director

Smil Bansal

Director.

Wise Dealcom Private Limited

Debanish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Smriti Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

1.7 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

Arundhati Suppliers Private Limited

Smriti Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

1.8 Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.

Prestige Tie Up Private Limited

Smriti Bansal

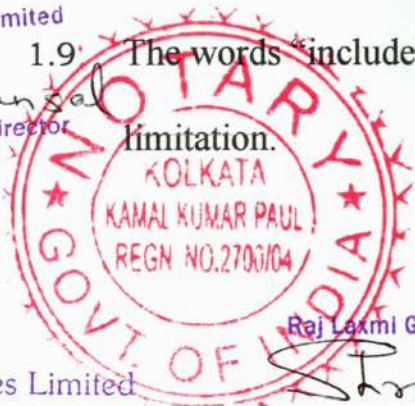
Director

1.9 The words "include" and "including" are to be construed without limitation.

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smriti Bansal

Director

For Utkarsh Pipes Limited

Smriti Bansal

Director

Debasish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

1.10 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

1.11 Unless the context provides otherwise, any reference to the Preamble, Recital, Article, Clause, Section, Paragraph or Schedule shall be a reference to the preamble, recital, article, clause, section, paragraph, or schedule of this Scheme.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

1.12 Any reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

1.13 The Schedules hereto, if any shall form an integral part of this Scheme.

Dover Tie Up Private Limited

Mangy Agarwal

Director

**2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

2.1 The Scheme set out herein, in its present form or with any modification(s) approved or imposed or directed by the NCLT, as the case may be, shall be operative from the Effective Date and effective from the Appointed Date.

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

**3. SHARE CAPITAL**



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Shreya Bansal

Director

Sunil Bansal

Director



Wise Dealcom Private Limited

Debarish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal 3.1

Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Smit Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

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The share capital of the Transferor Company No. 1 as on 31<sup>st</sup> March 2023 is as under: -

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
2,03,000 Equity shares of INR 10/- each	20,30,000
<b>Total</b>	<b>20,30,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
2,02,900 Equity Shares of INR 10/- each fully paid up	20,29,000
<b>Total</b>	<b>20,29,000</b>

There is no change in the capital structure of the Transferor Company No. 1 after the aforesaid date.

3.2 The share capital of the Transferor Company No. 2, as on 31<sup>st</sup> March 2023 is as under:

Arundhati Suppliers Private Limited

Smit Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
20,000 Equity Shares of INR 10/- each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
20,000 Equity Shares of INR 10/- each fully paid up	2,00,000
<b>Total</b>	<b>2,00,000</b>

There is no change in the capital structure of the Transferor Company No. 2 after the aforesaid date.

Raisin Tradecom Private Limited

Shreya Bansal

Director

For Utkarsh Pipes Limited

Smit Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director



Debanish Mukherjee

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

3.3 The share capital of the Transferor Company No. 3 as on

31<sup>st</sup> March 2023 is as under: -

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
6,00,000 Equity shares of INR 10/- each	60,00,000
<b>Total</b>	<b>60,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
5,77,670 Equity Shares of INR 10/- each fully paid up	57,76,700
<b>Total</b>	<b>57,76,700</b>

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

There is no change in the capital structure of the Transferor Company No. 3 after the aforesaid date.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

3.4 The share capital of the Transferor Company No. 4 as on

31<sup>st</sup> March 2023 is as under: -

Dover Tie Up Private Limited

Manoj Agarwal

Director

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
1,50,000 Equity Shares of INR 10/- each	15,00,000
<b>Total</b>	<b>15,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
1,23,000 Equity Shares of INR 10/- each	12,30,000
<b>Total</b>	<b>12,30,000</b>

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

There is no change in the capital structure of the Transferor Company No. 4 after the aforesaid date.

For Utkarsh Pipes Limited

Sunil Bansal

Director

For Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debanish Munhopadhyay

Director

Shreya Bansal

Director

3.5 The share capital of the Transferor Company No. 5 as on 31<sup>st</sup> March 2023 is as under: -

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
1,00,000 Equity shares of INR 10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
30,000 Equity Shares of INR 10/- each fully paid up	3,00,000
<b>Total</b>	<b>3,00,000</b>

Smit Bansal

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

There is no change in the capital structure of the Transferor Company No. 5 after the aforesaid date.

Smit Bansal

Director

3.6 The Share Capital of the Transferor Company No. 6, as on 31<sup>st</sup> March 2023 is as under: -

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
1,86,000 Equity Shares of INR 10/- each	18,60,000
<b>Total</b>	<b>18,60,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
1,85,100 Equity Shares of INR 10/- each	18,51,000
<b>Total</b>	<b>18,51,000</b>

Mangy Agarwal

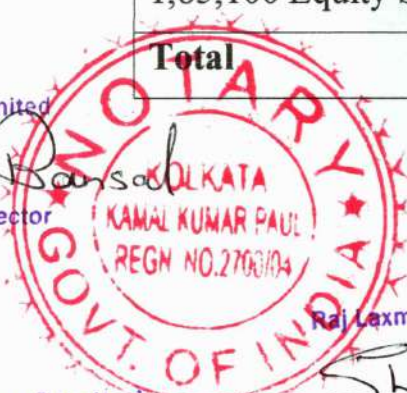
Director

Smit Bansal

Director

Shreya Bansal

Director



Smit Bansal

Director

Shreya Bansal

Director

Smit Bansal

Director

Director

Shreya Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Bansal

Director.

There is no change in the capital structure of the Transferor Company No. 6 after the aforesaid date.

3.7 The share capital of the Transferor Company No. 7 as on 31<sup>st</sup> March 2023 is as under:

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
30,000 Equity shares of INR 10/- each	3,00,000
<b>Total</b>	<b>3,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
20,000 Equity Shares of INR 10/- each fully paid up	2,00,000
<b>Total</b>	<b>2,00,000</b>

There is no change in the capital structure of the Transferor Company No. 7 after the aforesaid date.

3.8 The share capital of the Transferor Company No. 8, as on 31<sup>st</sup> March 2023 is as under: -

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
2,40,000 Equity Shares of INR 10/- each	24,00,000
<b>Total</b>	<b>24,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
2,25,350 Equity Shares of INR 10/- each	22,53,500
<b>Total</b>	<b>22,53,500</b>



Shreya Bansal

Director

Sunil Bansal

Director

Debanish Munhopadhyay

Director

931

Shreya Bansal

Director

There is no change in the capital structure of the Transferor Company No. 8 after the aforesaid date.

Mangy Agarwal

Director

3.9 The share capital of the Transferor Company No. 9, as on 31<sup>st</sup> March 2023 is as under: -

Share Capital	Rupees
<b>Authorised Share Capital</b>	
20,000 Equity Shares of INR 10/- each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
16,000 Equity Shares of INR 10/- each	1,60,000
<b>Total</b>	<b>1,60,000</b>

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Kuanon Agarwal

Director

There is no change in the capital structure of the Transferor Company No. 9 after the aforesaid date.

Sunil Bansal

Director

3.10 The share capital of the Transferor Company No. 10, as on 31<sup>st</sup> March 2023 is as under: -

Share Capital	Rupees
<b>Authorised Share Capital</b>	
20,000 Equity Shares of INR 10/- each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
16,000 Equity Shares of INR 10/- each	1,60,000
<b>Total</b>	<b>1,60,000</b>

Mangy Agarwal

Director

Sunil Bansal

Director

There is no change in the capital structure of the Transferor Company No. 10 after the aforesaid date.

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director.

For Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debanish Mukhopadhyay  
Director

932

Yogmaya Vincom Private Limited

Shreya Bansal  
Director

11 The share capital of the Transferor Company No.11, as on 31<sup>st</sup> March 2023 is as under: -

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal  
Director

Share Capital	Rupees
<b>Authorised Share Capital</b>	
5,00,000 Equity Shares of INR 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
4,80,000 Equity Shares of INR 10/- each	48,00,000
<b>Total</b>	<b>48,00,000</b>

Utkarsh Power Private Limited

Sunil Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal  
Director

There is no change in the capital structure of the Transferor Company No. 11 after the aforesaid date.

3.12 The share capital of the Transferor Company No. 12, as on 31<sup>st</sup> March 2023 is as under: -

Arundhati Suppliers Private Limited

Sunil Bansal  
Director

Share Capital	Rupees
<b>Authorised Share Capital</b>	
5,00,000 Equity Shares of INR 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
4,95,000 Equity Shares of INR 10/- each	49,50,000
<b>Total</b>	<b>49,50,000</b>

Dover Tie Up Private Limited

Manoj Agarwal  
Director

Prestige Tie Up Private Limited

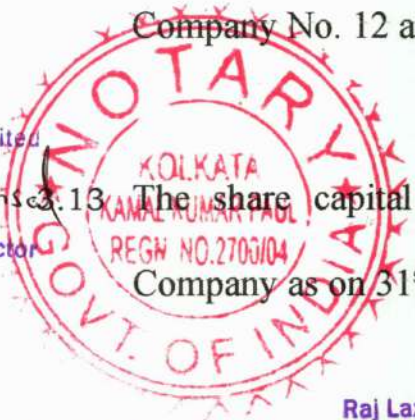
Sunil Bansal  
Director

There is no change in the capital structure of the Transferor Company No. 12 after the aforesaid date.

Raisin Tradecom Private Limited

Shreya Bansal  
Director

13 The share capital of Utkarsh India Limited, the Transferee Company as on 31<sup>st</sup> March 2023 is as under: -



For Utkarsh Pipes Limited

Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

Wise Dealcom Private Limited  
Debanish Mukhopadhyay

Director

933

Yogmaya Vincom Private Limited

Shreya Bansal  
Director

Share Capital	Rupees
<b><u>Authorised Share Capital</u></b>	
2,00,00,000 Equity shares of INR 10/- each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
1,78,70,500 Equity Shares of INR 10/- each fully paid up	17,87,05,000
<b>Total</b>	<b>17,87,05,000</b>

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal  
Director

Utkarsh Power Private Limited

Sunil Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal  
Director

There is no change in the capital structure of Utkarsh India Limited, the Transferee Company after the aforesaid date.

## PART II

### AMALGAMATION OF WDPL, YVPL, PDPL, UPPL,

### NDPL, CTPL, ASPL, DTUPL, PTUPL, RTPL, UPL,

### RLGPL with UIL

Arundhati Suppliers Private Limited

Sunil Bansal  
Director

#### 4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

Dover Tie Up Private Limited

Manoj Agarwal  
Director

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the whole of the Undertaking of the Transferor Companies, shall pursuant to Sections 230 to 232 of the Act and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme, without any further act, instrument or deed, stand

Prestige Tie Up Private Limited

Sunil Bansal  
Director

Raisin Tradecom Private Limited

Shreya Bansal  
Director

For Utkarsh Pipes Limited

Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

transferred to and vested in or deemed to be transferred to and vested in the Transferee Company so as to become the business, assets and properties of the Transferee Company as part of and consequent upon the amalgamation pursuant to provisions of Section 230 to 232 and all other applicable provisions of the Act and in compliance of Section 2(1B) of the IT Act.

Manoj Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director

4.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, in so far as the immovable properties, if any, of the Transferor Companies are concerned, all the rights of the Transferor Companies in immovable properties shall stand transferred to the Transferee Company automatically without the requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, West Bengal Industrial Development Corporation, etc. may rely on the Scheme along with the copy of the Order passed by the NCLT to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

Sunil Kumar Agarwal

Director

Smit Bansal

Director

Manoj Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director



For Utkarsh Pipes Limited

Smit Bansal

Director

For Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director



Wise Dealcom Private Limited

Debarish Munkupadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Sumil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sumil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sumil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Sumil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

Upon the coming into effect of this Scheme and with effect from the Appointed Date, with respect to the assets forming part of the Undertaking of the Transferor Companies that are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall stand transferred to and vested in, without any further act or execution of an instrument with the intent of vesting such assets in, the Transferee Company and shall, upon such transfer, become the property, estate, assets, investments, rights, title, interest and authorities of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or novation or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, with respect to the assets of the Undertaking of the Transferor Companies other than those referred to in the above clauses, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank and cash balances, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits, if



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sumil Bansal

Director

For Utkarsh Pipes Limited

Sumil Bansal

Director

Debasish Mukhopadhyay

Director

Shreya Bansal

Director

Manoj Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Smit Bansal

Director

Manoj Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director

Smit Bansal

Director.

Shreya Bansal

Director

Smit Bansal

Director

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any, with government, semi-government, local and other authorities and bodies or with any company or other persons, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to the provisions of Section 230 to 232 of the Act. It is hereby clarified that all the investments made by Transferor Companies and all the rights, title, and interests of Transferor Companies in any leasehold properties in relation to the Undertaking of the Transferor Companies shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company pursuant to provisions of Section 230 to 232 of the Act and the provisions of this Scheme.

4.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all the licenses, permits, quotas, approvals (including, but not limited to environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit entitlement, tax benefits including the benefits under Chapter VI-

A of the IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation Schemes,



Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

special status and other benefits or privileges enjoyed or conferred upon or held or availed by, and all rights and benefits that have accrued or may accrue to, the Transferor Companies before or after the Appointed Date and prior to the Effective Date, shall pursuant to the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, without any further act,

Manoj Agarwal

Director

instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives,

Sunil Bansal

Director

permissions, registrations, tax exemptions, accumulated tax losses, unabsorbed depreciation, MAT Credit entitlement, tax benefits including benefits under Chapter VI-A of the IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation Schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director



4.6 Upon the Scheme becoming effective and until the licenses, permit, quotas, approvals, (including, but not limited to,

Sunil Bansal  
Director.

Shreya Bansal  
Director

Sunil Bansal  
Director

Debarish Mumbhary

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, unabsorbed depreciation, MAT Credit entitlement, tax benefits including benefits under Chapter VI-A of the IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation Schemes, special status are transferred,

Precot Dealcomm Pvt. Ltd.

Mancy Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

vested, recorded, effected and / or perfected, in the records of the Appropriate Authorities, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Companies and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions, as if the Transferor Companies has not been amalgamated.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mancy Agarwal

Director 4.7

Upon the Scheme becoming effective and with effect from the Appointed Date, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations of the

Prestige Tie Up Private Limited

Sunil Bansal

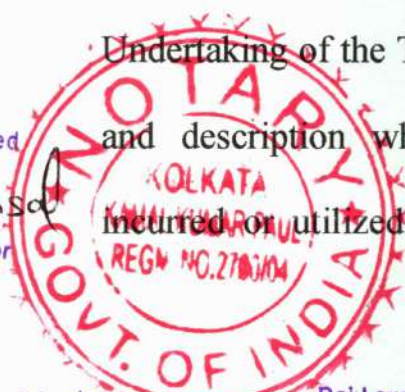
Director

Undertaking of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations,

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Wise Dealcom Private Limited

Debasish Mukhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

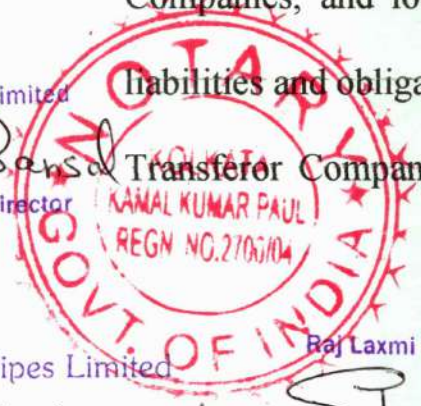
Raisin Tradecom Private Limited

Shreya Bansal

Director

shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

4.8 All debts, liabilities, duties and obligations of the Undertaking of the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and loans raised and used, and all debts, duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the



For Utkarsh Pipes Limited

Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

Debarish Munkopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations of the Transferee Company by virtue of this Scheme.

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

4.9 Where any such debts, liabilities, duties, and obligations of the Undertaking of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies on or

Nayantara Distributors Private Limited

Shreya Bansal

Director

after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Transferee Company upon the Scheme becoming effective.

4.10 All loans raised and utilized and all liabilities, duties and

Arundhati Suppliers Private Limited

Sunil Bansal

Director

obligations incurred or undertaken by the Undertaking of Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used,

Dover Tie Up Private Limited

Mangy Agarwal

Director

incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the Scheme becoming effective and under the

Prestige Tie Up Private Limited

Sunil Bansal

Director

provisions of sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the

Raisin Tradecom Private Limited

Shreya Bansal

Director

Transferee Company and shall become the loans and liabilities,



For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debarish Mukherjee  
Director

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Shreya Bansal  
Director

duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

Mangy Agarwal  
Director

4.11 The transfer and vesting of the Undertaking of the Transferor

Sunil Bansal  
Director

Companies shall be subject to the existing securities, charges, mortgages, and other encumbrances if any, subsisting over or in

Shreya Bansal  
Director

respect of the property and assets or any part thereof forming part

of the Transferor Companies to the extent such securities,

charges, mortgages, guarantee, encumbrances are created to

secure the liabilities forming part of the Transferor Companies.

Sunil Kumar Agarwal  
Director

4.12 For the avoidance of doubt, it is clarified that upon the Scheme

Sunil Bansal  
Director

becoming effective, in accordance with the provisions of relevant

laws, consents, permissions, licenses, certificates, authorities

(including for the operation of bank accounts), powers of attorney

given by, issued to or executed in favour of Transferor

Mangy Agarwal  
Director

Companies, and the rights and benefits under the same, and all

quality certifications and approvals, trademarks, brands, patents

Sunil Bansal  
Director

and domain names, copyrights, industrial designs, trade secrets

and other intellectual property and all other interests relating to

the goods or services being dealt with by Transferor Companies

Shreya Bansal  
Director

shall be transferred to and vested in Transferee Company.



Sunil Bansal  
Director

Shreya Bansal  
Director

Sunil Bansal  
Director

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mancy Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

4.13 Upon the Scheme being effective, with effect from Appointed Date, in so far as the various incentives, tax exemption and benefits, subsidies, grants, special status and other benefits or privileges including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat/Cenvat), customs, VAT, sales tax, service tax, goods and services tax ('GST') etc., granted by any Appropriate Authority, enjoyed or availed of by Transferor Companies are concerned, the same shall, without any further act or deed, stand transferred to and vest with and be available to Transferee Company on the same terms and conditions.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mancy Agarwal

Director

4.14 Any amount including refund under the Tax Laws due to Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by Transferee Company upon the Scheme being effective.

Prestige Tie Up Private Limited

Sunil Bansal

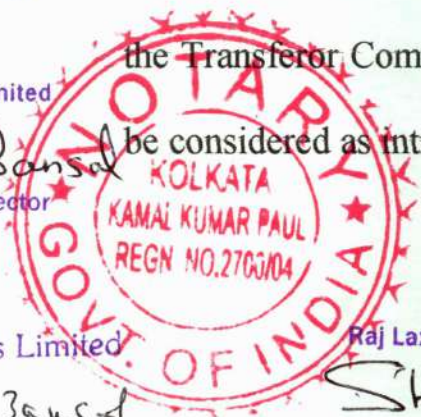
Director

4.15 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst the Transferor Companies and/or the Transferee Company shall be considered as intra-party transactions for all purposes.

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director

For Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director



Debarshi Mukhopadhyay

Director

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Shreya Bansal

Director

4.16 Upon the Scheme becoming effective and with effect from the Appointed Date, all the inter-company balances between or amongst the Transferor Companies and/or the Transferee Company shall stand cancelled.

Mangy Agarwal

Director

Sunil Bansal

Director

4.17 The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of the secured creditors of the Transferor Companies, if any or in favour of any other party as directed by the Transferor Companies with regard to any contract or arrangement to which the Transferor Companies are a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Mangy Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Smit Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smit Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

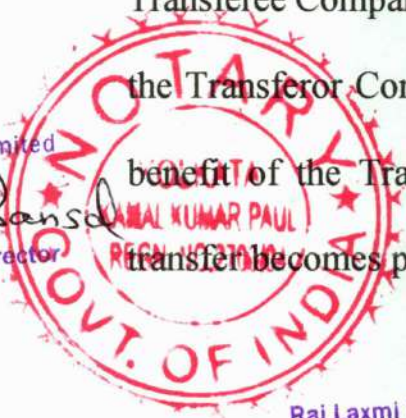
Raisin Tradecom Private Limited

Shreya Bansal

Director

All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Undertaking of the Transferor Companies and, insofar as it relates to the tax payments (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.), whether by way of deduction at source, advance tax, tax liabilities, refunds or claims or otherwise howsoever, by the Transferor Companies in respect of the profits from activities of operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

4.19 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) of the Transferor Companies, cannot be transferred to the Transferee Company for any reason whatsoever, then directors of the Transferor Companies shall hold such assets in trust for the benefit of the Transferee Company till such period when the transfer becomes possible.



For Utkarsh Pipes Limited

Smit Bansal  
Director.

Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

FOR UTKARSH INDIA LIMITED

Smit Bansal  
Director

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Wise Dealcom Private Limited

Debanish Mukhopadhyay  
Director

Yogmaya Vincom Private Limited

Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal  
Director

Utkarsh Power Private Limited

Sunil Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited

Sunil Bansal  
Director

Dover Tie Up Private Limited

Mangy Agarwal  
Director

Prestige Tie Up Private Limited

Sunil Bansal  
Director

Raisin Tradecom Private Limited

Shreya Bansal  
Director

**5. CONSIDERATION**

5.1 Upon this Scheme becoming effective, in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company pursuant to this Scheme, Transferee Company shall, without any further application or deed, issue and allot Equity Shares credited as fully paid up, to the extent indicated below, to the shareholders of Transferor Companies (except for the shares already held by the Transferee Company/ one Transferor Companies in the other Transferor Companies), whose name appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the respective Board of Directors, at their option, in the following manner:

**5.1.1 In respect of the amalgamation of WDPL with UIL:**

3,013 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 251 equity shares of WDPL of Rs.10/- each fully paid up, except for equity shares already held by WDPL in UIL;

**5.1.2 In respect of the amalgamation of YVPL with UIL:**



Raj Laxmi Goods Private Limited

For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

Director  
Yogmaya Vincom Private Limited

Shreya Bansal  
Director

209 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 6 equity share of YVPL of Rs.10/- each fully paid up, except for equity shares already held by YVPL in UIL, if any ;

Precot Dealcomm Pvt. Ltd.  
Mangy Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

**5.1.3 In respect of the amalgamation of PDPL with UIL:**

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

351 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 74 equity share of PDPL of Rs.10/- each fully paid up, except for equity shares already held by PDPL in UIL ;

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

**5.1.4 In respect of the amalgamation of UPPL with UIL:**

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

1527 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 130 equity share of UPPL of Rs.10/- each fully paid up, except for equity shares already held by UPPL in UIL;

**5.1.5 In respect of the amalgamation of NDPL with UIL:**

Dover Tie Up Private Limited  
Mangy Agarwal  
Director

3,623 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 137 equity share of NDPL of Rs.10/- each fully paid up, except for equity shares already held by NDPL in UIL;

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

**5.1.6 In respect of the amalgamation of CTPL with UIL:**

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

1,363 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 294 equity share of CTPL of Rs.10/- each fully paid up, except for equity shares already held by CTPL in UIL;



Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

For Utkarsh Pipes Limited  
Sunil Bansal  
Director

Wise Dealcom Private Limited  
Debanish Munhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

**5.1.7 In respect of the amalgamation of ASPL with UIL:**

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

3,639 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 118 equity share of ASPL of Rs.10/- each fully paid up, except for equity shares already held by ASPL in UIL, if any;

Nayantara Distributors Private Limited

Shreya Bansal

Director

**5.1.8 In respect of the amalgamation of DTUPL with UIL:**

Cosmic Tfacom Private Limited

Sunil Kumar Agarwal

Director

1,276 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 161 equity share of DTUPL of Rs.10/- each fully paid up, except for equity shares already held by DTUPL in UIL;

Arundhati Suppliers Private Limited

Sunil Bansal

Director

**5.1.9 In respect of the amalgamation of PTUPL with UIL:**

Dover Tie Up Private Limited

Manoj Agarwal

Director

3,573 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 64 equity share of PTUPL of Rs.10/- each fully paid up, except for equity shares already held by PTUPL in UIL, if any;

Prestige Tie Up Private Limited

Sunil Bansal

Director

**5.1.10 In respect of the amalgamation of RTPL with UIL:**

Raisin Tradecom Private Limited

Shreya Bansal

Director

4,131 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 74 equity share of RTPL of Rs.10/- each fully paid up, except for equity shares already held by RTPL in UIL, if any;



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Wise Dealcom Private Limited  
Debanish Mukhopadhyay

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Director  
Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

**5.1.11 In respect of the amalgamation of UPL with UIL:**

Precot Dealcomm Pvt. Ltd.  
Mangy Agarwal  
Director

4,121 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 993 equity share of UPL of Rs.10/- each fully paid up, except for equity shares already held by UPL in UIL;

Utkarsh Power Private Limited  
Sunil Bansal  
Director

**5.1.12 In respect of the amalgamation of RLGPL with UIL:**

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

625 equity shares of UIL of Rs.10/- each fully paid up shall be issued for every 202 equity share of RLGPL of Rs.10/- each fully paid up, except for equity shares already held by RLGPL in UIL;

Cosmic Tracom Private Limited  
Sunil Kuan Agarwal  
Director

5.2

It is hereby clarified that at the time of merger of each of the Transferor Companies with the Transferee Company, no equity shares of the Transferee Company shall be issued and allotted in lieu or exchange of shares held by the one Transferor Companies in the other Transferor Companies since shares held by one Transferor Company into another Transferor Company shall stand cancelled.

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

Dover Tie Up Private Limited  
Mangy Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

5.3

Upon issuance and allotment of shares by the Transferee Company to the shareholders of the Transferor Companies, the share certificates representing shares held in Transferor Companies shall stand automatically cancelled / extinguished.

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

The Equity Shares to be issued by the Transferee Company shall



Raj Laxmi Goods Private Limited

Shreya Bansal  
Director

For UTKARSH INDIA LIMITED

Sunil Bansal  
Director

For Utkarsh Pipes Limited  
Sunil Bansal  
Director

Wise Dealcom Private Limited

Debanish Munhopadhyay

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangaj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mangaj Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company. The Equity Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.

5.4 The Transferee Company shall, if necessary and to the extent required, increase its authorised share capital to facilitate issue of Equity shares under this Scheme by following the requisite procedure under applicable provisions of the Act and the resolution approving the Scheme shall be deemed to be the approval of increase in the authorised share capital of the Transferee Company.

5.5 The issue and allotment of Equity shares as provided under this Clause viz. Clause 5 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferor Companies or the Transferee Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with.



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Wise Dealcom Private Limited

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

5.7

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

5.8

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

The approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42, 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies as provided in this Scheme. It is clarified that there shall be no need to pass a separate shareholders' resolution as required under Section 42 and 62 of the Act.

The approval of this Scheme by the shareholders of the Transferor and the Transferee Company shall be deemed to be the approval for the purpose of effecting the above amendments under Sections 13, Section 14 and other applicable provisions of the Act and no further shareholders' resolutions would be required to be separately passed in this regard.

In case any shareholder's holding in the Transferor Companies is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall round-off all fractional entitlements to the next whole number above its fractional entitlement and issue such number of securities to the relevant shareholders.



For Utkarsh Pipes Limited

Sunil Bansal

Director.

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director



Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

CANCELLATION OF EXISTING PAID UP SHARE

CAPITAL OF THE TRANSFEREE COMPANY

Manoj Agarwal

Director

6.1 Upon the Scheme becoming effective, the shares of Transferee Company as held by the Transferor Companies shall stand cancelled by operation of law and shall amount to capital reduction. However, considering the issue of new shares to the shareholders of the Transferor Companies, in terms of Clause 5 of the Scheme, there will not be net reduction of Share Capital of the Transferee Company. In view of the same, provisions of Section 66 of the Act read with applicable rules made thereunder shall not be attracted pursuant to order issued by the NCLT.

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Kuanon Agarwal

Director

6.2 Notwithstanding the reduction as mentioned in Clause 6.1 above and considering the consequential issue of shares to the shareholders of the Transferor Companies pursuant to Clause 5 above, the Transferee Company shall not be required to add suffix "and reduced" to its name.

Sunil Bansal

Director

Manoj Agarwal

Director

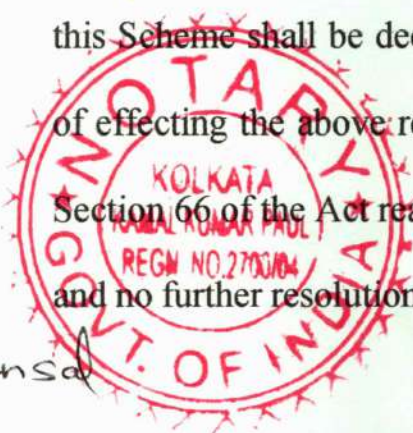
6.3 The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent for the purpose of effecting the above reduction, if any, under the provisions of Section 66 of the Act read with applicable rules made thereunder and no further resolution under Section 66 of the Act or any other

Sunil Bansal

Director

Shreya Bansal

Director



Shreya Bansal

Director

Sunil Bansal

Director

Sunil Bansal

Director.

Debanish Mukhopadhyay

Director.

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

applicable provisions of the Act, would be required to be passed separately.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

7. ACCOUNTING TREATMENT IN THE BOOKS OF  
UTKARSH INDIA LIMITED OR THE TRANSFEREE  
COMPANY

Utkarsh Power Private Limited

Sunil Bansal

Director

On the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the 'Pooling of Interest Method' as referred to in Appendix C of Indian Accounting Standard 103, as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as the case may be.

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

7.1 The Transferee Company shall record all the assets and liabilities relating to the Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

7.2 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of Transferor Company.

Dover Tie Up Private Limited

Manoj Agarwal

Director

7.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company

Prestige Tie Up Private Limited

Sunil Bansal

Director



Raisin Tradecom Private Limited

Shreya Bansal

Director

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Debanish Mukherjee

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

appearing in the books of the Transferee Company shall stand cancelled, and there shall be no further obligation in that behalf.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

7.4

No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

Utkarsh Power Private Limited

Smit Bansal

Director

7.5

Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Nayantara Distributors Private Limited

Shreya Bansal

Director

7.6

To comply with the provisions of the Act along with applicable Indian Accounting Standards, the IT Act and other relevant laws, the Transferee Company (by its Board of Directors) may alter or modify the provisions of Clause 7 of the Scheme, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smit Bansal

Director

**8. STAFF, WORKMEN AND EMPLOYEES**

8.1. On the Scheme becoming effective, all staff and employees of the Transferor Companies as on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break or interruption in their services, on same terms and conditions of their employment with the respective Transferor Company. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past service

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Smit Bansal

Director

For Utkarsh Pipes Limited

Smit Bansal

Director.

Wise Dealcom Private Limited  
Debanish Mukhopadhyay  
Director

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Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

with the respective Transferor Company shall also be taken into account.

8.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Companies, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the Transferee Company shall carry out such steps as may be necessary to register the employees of the Transferor Companies, with its existing exempt Gratuity trust and exempt Provident Fund trust or Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.



For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

Wise Dealcom Private Limited  
Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

9. LEGAL PROCEEDINGS

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

9.1 Upon the Scheme becoming effective, all legal proceedings, suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter referred to as 'Proceedings') by or against the Transferor Companies whether pending on and/or arising before the Effective Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company may initiate any Proceedings which were earlier in the name of the Transferor Companies.

Utkarsh Power Private Limited

Sanil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sanil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Sanil Bansal

Director

9.2 The Transferee Company undertakes to have, all respective legal or other proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sanil Bansal

Director

For Utkarsh Pipes Limited

Sanil Bansal

Director.

Wise Dealcom Private Limited  
Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Company, as the case may be, to the exclusion of Transferor Companies.

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

9.3 The transfer and vesting of the undertaking of the Transferor

Utkarsh Power Private Limited

Sunil Bansal

Director

Companies under the Scheme and the continuation of the Proceedings by or against the Transferee Company under the

Nayantara Distributors Private Limited

Shreya Bansal

Director

aforesaid sub-clauses shall not affect any transaction or proceedings already completed by the Transferor Companies on

or after the Appointed Date and prior to this Scheme becoming

effective to the end and intent that the Transferee Company

accepts all acts, deeds and things done and executed by and/or on

behalf of the Transferor Companies as acts, deeds and things

being done and executed by and on behalf of the Transferee

Company.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

10. CONTRACTS, DEEDS, BONDS AND OTHER

INSTRUMENTS

Prestige Tie Up Private Limited

Sunil Bansal

Director

10.1 Upon the coming into effect of this Scheme, all contracts, deeds,

bonds, agreements, schemes, insurance policies, indemnities,

guarantees, arrangements and other instruments, whether

pertaining to immovable properties or otherwise of whatsoever

nature and to which the Transferor Companies are a party or to

the benefit of which the Transferor Companies may be eligible,

Raisin Tradecom Private Limited

Shreya Bansal

Director



For Utkarsh Pipes Limited

Sunil Bansal

Director

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

and which are subsisting or have effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained therein but subject to the other provisions of this Scheme, continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

Precot Dealcomm Pvt. Ltd.

Mang Agarwal

Director

Utkarsh Power Private Limited

Smit Bansal

Director

Nayantra Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

10.2 Without prejudice to the amalgamation of the Transferor Companies with the Transferee Company, the Transferee Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds, and instruments.

Arundhati Suppliers Private Limited

Smit Bansal

Director

The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

Dover Tie Up Private Limited

Mang Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Smit Bansal

Director.

Shreya Bansal

Director

Smit Bansal

Director

Debanish Mukhopadhyay  
Director

Yogmaya Vincom Private Limited  
Shreya Bansal 1003  
Director

Precot Dealcomm Pvt. Ltd.  
Mangy Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

Dover Tie Up Private Limited  
Mangy Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

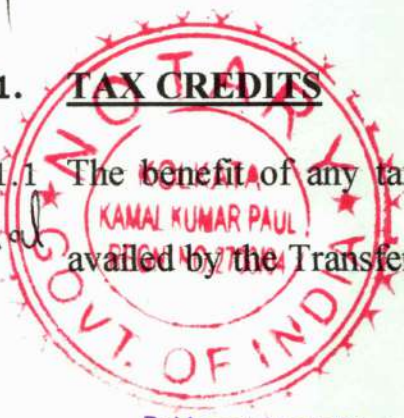
Raisin Tradecom Private Limited  
Shreya Bansal  
Director

For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent) shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company as if the same were originally given or issued to or executed in favor of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

10.4 In pursuance of the Scheme, the Transferor Companies and the Transferee Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

**11. TAX CREDITS**

11.1 The benefit of any tax credits whether central, state, or local, availed by the Transferor Companies and the obligations, if any,



For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director



Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Manoj Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Manoj Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

for payment of the tax on any assets of the Transferor Companies on their erection and/or installation, etc., shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company. Consequently, as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

11.2 Without prejudice to the generality of the above, all benefits, incentives, accumulated tax losses and unabsorbed depreciation as per the IT Act, tax benefits including benefits under Chapter-VIA of the IT Act, credits (including, without limitation, in respect of income tax, tax deducted at source, wealth tax, indirect taxes, etc.) to which the Transferor Companies are entitled in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

11.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Companies including all or any refunds/credit including minimum alternate tax credit/claims relating thereto shall be treated as the asset/liability or refunds/credit including minimum alternate tax credit/claims, as the case may be, of



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Bansal

Director

Debasish Mukhopadhyay

Director

Shreya Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

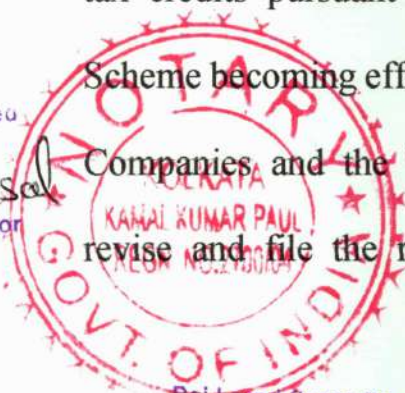
Director

Shreya Bansal

Director

Transferee Company. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by the Transferor Companies.

11.4 In order to give effect of the Scheme, the Transferor Companies and the Transferee Company are expressly permitted to revise and file their respective income-tax returns and other statutory returns including but not limited to returns related to income-tax deducted / collected at source service tax returns, excise returns, sales tax / VAT returns, GST returns, Professional tax returns and any other returns, as may be applicable and, to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Transferor Companies, as vested with the Transferee Company upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved. The Transferor Companies and the Transferee Company shall be entitled to revise and file the returns without incurring any liability on



Sunil Bansal

Director.

Shreya Bansal

Director

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

account of interest, penalty, or any other sum notwithstanding that the statutory period for such revision and filing may have expired.

Manoj Agarwal

Director

Sunil Bansal

Director

**12. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR TRANSFEREE COMPANY**

Shreya Bansal

Director

12.1 With effect from the appointed date up to and including the Effective Date, the Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking of the Transferor Companies for and on account of, and in trust for Transferee Company and shall account for the same to the Transferee Company. The Transferor Companies hereby undertakes to hold the said Undertaking with utmost prudence until the Effective Date on behalf of the Transferee Company.

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Manoj Agarwal

Director

12.2 With effect from the appointed date up to and including the Effective Date, the Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in

Sunil Bansal

Director

Shreya Bansal

Director

writing of any of the persons authorized by the Board of Directors of the Transferee Company:



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Shreya Bansal

Director

Sunil Bansal

Director

Debanish Mukherjee  
Director

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Shreya Bansal  
Director

a) alter or diversify their respective businesses,

b) venture into any new business,

c) undertake (i) any material decision in relation to their businesses and affairs and operations; (ii) any agreement or transaction, other than an agreement or transaction in the ordinary course of business; (iii) any new business, or

discontinue any existing business or change the installed capacity of facilities; (iv) any additional financial commitments of any nature whatsoever,

d) borrow any amounts nor incur any other liabilities or expenditure,

e) issue any additional guarantees, indemnities, letters of comfort or commitments

f) or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its assets or any part thereof,

except in the ordinary course of business, or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the date of acceptance of the Scheme by their respective Boards.

Boards.

12.3 With effect from the appointed date up to and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without

the prior written consent of the Board of Directors of the Transferor Company.

and conditions of employment of any of their employees, without

the prior written consent of the Board of Directors of the Transferor Company.

the prior written consent of the Board of Directors of the Transferor Company.

the prior written consent of the Board of Directors of the Transferor Company.

Mangy Agarwal  
Director

Sunil Bansal  
Director

Shreya Bansal  
Director

Sunil Kumar Agarwal  
Director

Sunil Bansal  
Director

Mangy Agarwal  
Director

Sunil Bansal  
Director

Shreya Bansal  
Director



Sunil Bansal  
Director

Shreya Bansal  
Director

Sunil Bansal  
Director

Debanish Mukhopadhyay  
Director

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Shreya Bansal  
Director

Mang Agarwal  
Director

Sunil Bansal  
Director

the prior consent in writing of any of the persons authorised by the Board of Directors of Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the date of the Board meeting approving the scheme.

Shreya Bansal  
Director

12.4 With effect from the appointed date and up to and including the Effective Date, the Transferor Companies and Transferee Company shall not, without the prior written approval of the Board of Directors of the others, make any change in their capital structure i.e. Share Capital, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner which may, in anyway, affect the share exchange ratio as provided in Clause 5 of this Scheme.

Sunil Kumar Agarwal  
Director

Sunil Bansal  
Director

Mang Agarwal  
Director

12.5 The Transferee Company shall be entitled to depute its employees and/or representatives to the office of the Transferor Companies to ensure compliance with the provisions of this Scheme.

Sunil Bansal  
Director

Shreya Bansal  
Director

12.6 The Transferee Company shall be entitled, pending the sanction of the Scheme to apply to the concerned authorities and all other



Sunil Bansal  
Director.

Shreya Bansal  
Director

Sunil Bansal  
Director

Debasish Mukhopadhyay

Director

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Shreya Bansal

Director

Manoj Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director

Sunil Kuan Agarwal

Director

Smit Bansal

Director

agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

12.7 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

**13. DIVIDENDS**

Manoj Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director

13.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31<sup>st</sup> March 2024 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended / declared only by the mutual consent of the concerned parties.



Shreya Bansal

Director

Smit Bansal

Director

Smit Bansal

Director.

Debanish Munkherjee  
Director

Yogmaya Vincom Private Limited

Shreya Bansal  
Director

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of the Transferor Companies and the Transferee Company, and subject to approval, if required, of their shareholders.

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal  
Director

Utkarsh Power Private Limited

Smit Bansal  
Director

Nayantara Distributors Private Limited

Shreya Bansal  
Director

Cosmic Tracom Private Limited

Sunil Kuan Agarwal  
Director

**14. DISSOLUTION OF THE TRANSFEROR COMPANIES**

14.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.

Arundhati Suppliers Private Limited

Smit Bansal  
Director

14.2 On and with effect from the Effective Date, the status of the Transferor Companies shall be amalgamated in the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard. On and with effect from the Effective Date, the name of the Transferor Companies shall be removed or application to change to be made with all the authorities, wherever concerned.

Dover Tie Up Private Limited

Mangy Agarwal  
Director

Prestige Tie Up Private Limited

Smit Bansal  
Director

Raisin Tradecom Private Limited

Shreya Bansal  
Director



Raj Laxmi Goods Private Limited

FOR UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Smit Bansal  
Director

Shreya Bansal  
Director

Smit Bansal  
Director

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

14.3 Any obligations or steps which need to be undertaken by the Transferor Companies pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

Precot Dealcomm Pvt. Ltd.

Mang Agarwal

Director

Utkarsh Power Private Limited

Smit Bansal

Director

Nayantara Distributors Private Limited 15.

Shreya Bansal

Director

**SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the transfer of the Undertaking, licenses, permits, registrations, memberships, approvals and liabilities as specified under this Scheme and the continuance of the Proceedings by or against the Transferee Company under Clause 9 of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies, on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Smit Bansal

Director

Dover Tie Up Private Limited

Mang Agarwal

Director

Prestige Tie Up Private Limited

Smit Bansal

Director

**16. VALIDITY OF EXISTING RESOLUTIONS, ETC**

Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Smit Bansal

Director

Shreya Bansal

Director

Smit Bansal

Director



Debanish Mukherjee

Director

Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mang Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

of Directors of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mang Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director



Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director

Debanish Mukhopadhyay  
Director

Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Smrit Bansal  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sumit Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Smrit Bansal  
Director

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Smrit Bansal  
Director

Raisin TradeCom Private Limited  
Shreya Bansal  
Director

For Utkarsh Pipes Limited  
Smrit Bansal  
Director

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Smrit Bansal  
Director

**PART III**

**CONSEQUENTIAL AMENDMENTS IN THE**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF THE TRANSFEREE COMPANY**

**17. AMENDMENTS TO MEMORANDUM OF ASSOCIATION**

**OF THE TRANSFEREE COMPANY**

17.1 Capital Clause:

- (i) Upon the Scheme coming into effect and consequent upon the amalgamation of the Transferor Companies with the Transferee Company becoming effective, (a) Authorised Share Capital of WDPL being INR 20,30,000/- (Rupees Twenty Lakhs and Thirty Thousand Only); and (b) Authorised Share Capital of YVPL being INR 2,00,000/- (Rupees Two Lakhs Only); and (c) Authorised Share Capital of PDPL being INR 60,00,000/- (Rupees Sixty Lakhs Only); and (d) Authorised Share Capital of UPPL being INR 15,00,000/- (Rupees Fifteen Lakhs Only); and (e) Authorised Share Capital of NDPL being INR 10,00,000/- (Rupees Ten Lakhs Only) and (f) Authorised Share Capital of



Debanish Mukhopadhyay

Director

Shreya Bansal

Director

Mangy Agarwal

Director

Smriti Bansa

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Smriti Bansa

Director

Mangy Agarwal

Director

Smriti Bansa

Director

Shreya Bansal

Director

Smriti Bansa

Director.

Shreya Bansal

Director

Smriti Bansa

Director

CTPL being INR 18,60,000/- (Rupees Eighteen Lakhs and Sixty Thousand Only); and (g) Authorised Share Capital of ASPL being INR 3,00,000/- (Rupees Three Lakhs Only); and (h) Authorised Share Capital of DTUPL being INR 24,00,000/- (Rupees Twenty-four Lakhs Only); (i) Authorised Share Capital of PTUPL being INR 2,00,000/- (Rupees Two Lakhs Only) ; (j) Authorised Share Capital of RTPL being INR 2,00,000/- (Rupees Two Lakhs Only) (k) Authorised Share Capital of UPL being INR 50,00,000/- (Rupees Fifty Lakhs Only); (l) Authorised Share Capital of RLGPL being INR 50,00,000/- (Rupees Fifty Lakhs Only); thus, combined Authorised Share Capital of the Transferor Companies aggregating to INR 2,56,90,000 (Rupees Two Crores Fifty Six Lakhs and Ninety Thousand Only) shall be consolidated with the Authorised Share Capital of the Transferee Company, without any further act or deed and for this purpose the stamp duty and fees if any paid by the Transferor Companies on its Authorised Share capital shall be set-off against fees payable (if any) by Transferee Company on the increase in Authorised Share Capital and accordingly, the Memorandum of Association of the Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended. For this purpose, the stamp duty and ROC fees already paid on the Authorised capital of the



Wise Dealcom Private Limited  
Debanish Mukherjee  
Director

Transferor Companies shall be utilized and applied to the increased authorised share capital of Transferee Company and the differential amount if any shall be paid by the Transferee Company for increase in the authorised share capital to that extent. The Authorised Share Capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act.

Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Further, in order to give effect of the Scheme and consequent upon the amalgamation of the Transferor Companies with the Transferee Company becoming effective, the Authorised Share Capital of the Transferee Company post the aforesaid consolidation shall be reclassified and shall stand amended as under:

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

Particulars	Amount (INR)
<u>Authorised Share Capital</u>	
2,25,69,000 Equity Shares of INR 10/- each	22,56,90,000
<b>Total</b>	<b><u>22,56,90,000</u></b>



Raisin Tradecom Private Limited  
Shreya Bansal  
Director

For Utkarsh Pipes Limited  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

Debanish Mukherjee

Director

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Shreya Bansal

Director

Consequently, Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument, or deed, be and stand altered, modified, and amended pursuant to Sections 13, 14, 61 and 230-232 of the Companies Act, 2013 and other applicable provisions of the Act.

Mang Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director (ii)

It is hereby further provided that the above-referred amendment viz. Change in the Capital Clause shall become operative on the Scheme becoming effective.

Sunil Kumar Agarwal

Director

17.2 Object Clause:

(i) Upon the Scheme becoming effective, the Main Objects of the Transferor Companies shall be added to the Main Objects of the Transferee Company. Accordingly, Clause III [A] of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified, and amended, pursuant to applicable provisions of the Act.

Sunil Bansal

Director

Mang Agarwal

Director

(ii) In order to carry on the activities currently being carried on by the Transferor Companies upon the approval of the Scheme by the members of the respective companies and the Transferee Company pursuant to Sections 230 to 232 of the Act, it shall be

Sunil Bansal

Director

Shreya Bansal

Director



Shreya Bansal

Director

Sunil Bansal

Director

Sunil Bansal

Director.

Wise Dealcom Private Limited

Debanish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 or any other provisions of the Act for the commencement of any business or activities currently being carried on by the Transferor Companies in relation to the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to carry on the business as per the objectives added as above with effect from the Appointed Date. It is clarified that there will be no need to pass a separate resolution as required under Section 13 or any other provisions of the Act.

17.3 Under the accepted principle of single window clearance, it is hereby provided that the above referred amendment in the Memorandum of Association of the Transferee Company, viz. Change in the Capital Clause and Change in the Object Clause as mentioned in the aforesaid sub-clauses shall become operative on the scheme being effective without any further act or deed or compliances. The approval granted to the Scheme as a whole by the shareholders of the Transferor Companies and Transferee Company, at their respective meetings, shall amount to their approval to all the above amendments, as envisaged under



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Shreya Bansal

Director

Sunil Bansal

Director

Wise Dealcom Private Limited  
Debanish Mukherjee  
Director

Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

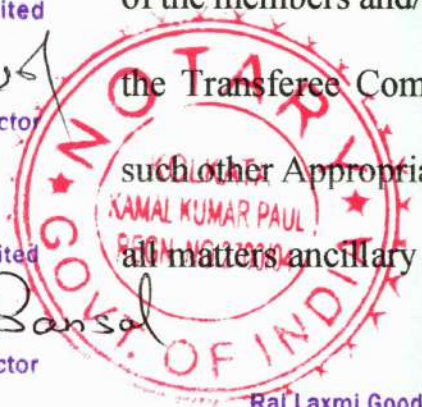
For Utkarsh Pipes Limited  
Sunil Bansal  
Director

Sections 13, 14, 61, 62, and 64 of the Act or any other provisions of the Act, as may be applicable and the Transferee Company shall not be required to pass separate resolutions as required under the Act, nor any additional fees (including fees and charges to the relevant Registrar of Companies) , shall be payable by the Transferee Company in this regard.

**PART - IV**  
**OTHER TERMS AND CONDITIONS**

**18. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES**

18.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 of the Act and/or other applicable provisions of the Act to the NCLT or such other Appropriate Authority, where the registered offices of the Transferor Companies and the Transferee Company are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or such other Appropriate Authority for approval of this Scheme and all matters ancillary or incidental thereto.



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

Shreya Bansal  
Director

Sunil Bansal  
Director

Wise Dealcom Private Limited  
Debanish Mukherjee  
Director

Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bawani  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

18.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of the Transferor Companies and the Transferee Company, whether at a meeting or by consents, as prescribed under the law and/or as directed by the NCLT or such other Appropriate Authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other Appropriate Authority for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

**19. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

Arundhati Suppliers Private Limited  
Sunil Bawani  
Director

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bawani  
Director

Raisin Tradecom Private Limited  
Shreya Bansal  
Director

19.1 The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person(s), as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or give consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by them. The Transferor Companies and the Transferee Company, by their respective Board of Directors or such other person or persons, as



For Utkarsh Pipes Limited  
Sunil Bawani  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bawani  
Director



Wise Dealcom Private Limited

Debanish Munhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

Precot Dealcomm Pvt. Ltd.

Mangy Agarwal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mangy Agarwal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

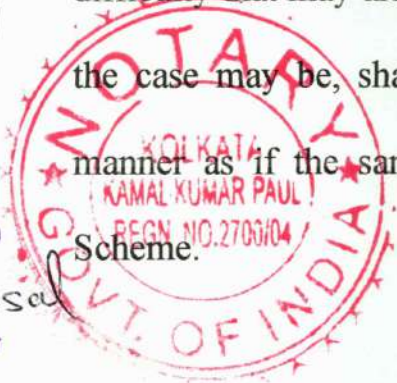
Ralsin Tradecom Private Limited

Shreya Bansal

Director

the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of the Transferor Companies and the Transferee Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.



Raj Laxmi Goods Private Limited

For UTKARSH INDIA LIMITED

For Utkarsh Pipes Limited

Sunil Bansal

Director.

Shreya Bansal

Director

Sunil Bansal

Director

Debarish Mukhopadhyay

Director

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Yogmaya Vincom Private Limited

Shreya Bansal

Director

19.3 The Transferor Companies and Transferee Company, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any authority/person or the lenders is unacceptable to any of them or otherwise if so mutually agreed.

Precot Dealcomm Pvt. Ltd.

Mang Agawal

Director

Utkarsh Power Private Limited

Sunil Bansal

Director

Nayantara Distributors Private Limited

Shreya Bansal

Director

**20. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

Cosmic Tracom Private Limited

Sunil Kumar Agarwal

Director

20.1 The Scheme is and shall be conditional upon and subject to the following:

- (i) Approval of the Scheme by requisite majority in number and value of each class of shareholders and creditors of the Transferor Companies and the Transferee Company and such classes of persons of the said Companies, if any, as applicable or as may be required under the Act and/or as may be directed by the NCLT;
- (ii) The Scheme being sanctioned by the NCLT under Sections 230 to 232 or other applicable provisions of the Act and/or any Appropriate Authority; and

- (iii) Certified or authenticated copy of the final order of the NCLT sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act and/or any Appropriate



Arundhati Suppliers Private Limited

Sunil Bansal

Director

Dover Tie Up Private Limited

Mang Agawal

Director

Prestige Tie Up Private Limited

Sunil Bansal

Director

Raisin Tradecom Private Limited

Shreya Bansal

Director

Raj Laxmi Goods Private Limited

Shreya Bansal

Director

For UTKARSH INDIA LIMITED

Sunil Bansal

Director

For Utkarsh Pipes Limited

Sunil Bansal

Director

Debanish Munshipadhyay

Director

977

Shreya Bansal

Director

Authority, being filed with the Registrar of Companies either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.

Manoj Agarwal

Director

Smit Bansal

Director

20.2 On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company and such other classes of persons of the said Companies, if any, shareholders and classes of persons shall also deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation of Transferor Companies into Transferee Company and to the amendment of Memorandum and Article of Association set out in this Scheme, related matters and this Scheme itself.

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Smit Bansal

Director

Manoj Agarwal

Director

21. EFFECT OF NON- SATISFACTION OF THE CONDITIONS/ NON RECEIPT OF APPROVALS/ SANCTIONS

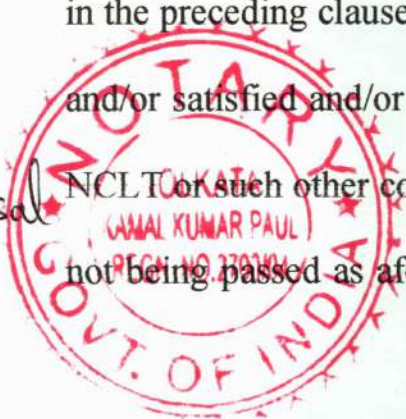
Smit Bansal

Director

21.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or Order or Orders not being passed as aforesaid, this Scheme shall stand revoked,

Shreya Bansal

Director



Smit Bansal

Director.

Shreya Bansal

Director

Smit Bansal

Director

Debanish Mukhopadhyay

Director

978

Shreya Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

Director

Shreya Bansal

Director

Sunil Kumar Agarwal

Director

Sunil Bansal

Director

Manoj Agarwal

Director

Sunil Bansal

Director

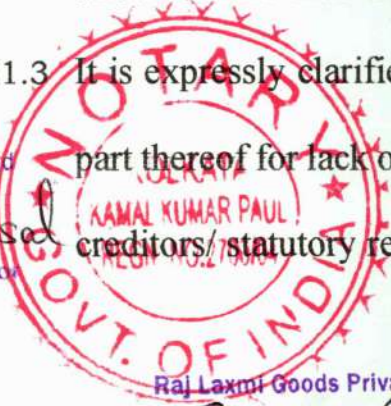
cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Provided that, in case of non satisfaction of any other conditions/ obligations precedent, the parties shall proceed in such manner as may be mutually agreed between them.

21.2 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company.

21.3 It is expressly clarified that the failure of any one part of a sub-part thereof for lack of necessary approval from the shareholders/creditors/statutory regulatory authorities or for any other reason

Shreya Bansal

Director



Shreya Bansal

Director

Sunil Bansal

Director

Sunil Bansal

Director

Debanish Mukhopadhyay

Director

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Shreya Bansal

Director

Mangy Agarwal

Director

Smit Bansal

Director

Shreya Bansal 22.

Director

Sunil Kumar Agarwal

Director

Smit Bansal

Director

Mangy Agarwal

Director

Smit Bansal

Director

Shreya Bansal

Director

that the Board of Directors may deem fit, then this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to give consent to sever such part(s) or sub-part(s) of the Scheme and implement the rest of the Scheme with such modification.

**SEVERABILITY**

If any particular clause of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to, such clause.

**23. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the NCLT including



For Utkarsh Pipes Limited.  
Smit Bansal  
Director.

Raj Laxmi Goods Private Limited  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Smit Bansal  
Director

Debasish Mukherjee  
Director

Yogmaya Vincom Private Limited  
Shreya Bansal  
Director

Precot Dealcomm Pvt. Ltd.  
Manoj Agarwal  
Director

Utkarsh Power Private Limited  
Sunil Bansal  
Director

Nayantara Distributors Private Limited  
Shreya Bansal  
Director

Cosmic Tracom Private Limited  
Sunil Kumar Agarwal  
Director

Arundhati Suppliers Private Limited  
Sunil Bansal  
Director

Dover Tie Up Private Limited  
Manoj Agarwal  
Director

Prestige Tie Up Private Limited  
Sunil Bansal  
Director

Raisin Tradecbm Private Limited  
Shreya Bansal  
Director

this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, save as expressly otherwise agreed, shall be borne in the manner as may be mutually agreed to between the Board of Directors, or persons authorised thereof by them, of the Transferor Companies and the Transferee Company.

\*\*\*\*\*



For Utkarsh Pipes Lim...  
Sunil Bansal  
Director.

Raj Laxmi Goods Private Limite...  
Shreya Bansal  
Director

For UTKARSH INDIA LIMITED  
Sunil Bansal  
Director

# **REPORT ON SHARE EXCHANGE RATIO**

**FOR AMALGAMATION OF**

**UTKARSH INDIA LIMITED  
&  
ORS**

**AYUSH JAIN**

FCA, MBA (ISB), CFA (US), FRM (US), B.Com (H)

Registered Valuer – Securities or Financial Assets

IBBI Registration No. - IBBI/RV/06/2019/12518

1<sup>st</sup> Floor, 1 Crooked Lane, Kolkata - 700069, WB

M: +91 - 9836191211 | E: ayush@jainsaraogi.com

# AYUSH JAIN

FCA, MBA (ISB), CFA (US), FRM (US), B.Com (H)  
Registered Valuer (SFA) - IBBI/RV/06/2019/12518  
1<sup>st</sup> Floor, 1 Crooked Lane, Kolkata - 700069, WB  
M: +91 - 9836191211 | E: ayush@jainsaraogi.com

995

June 17, 2024

To,  
**The Board of Directors,  
Utkarsh India Limited**  
Arrjavv Square, 4<sup>th</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Yogmaya Vincom Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Utkarsh Power Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Cosmic Tracom Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Dover Tie Up Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Raisin Tradecom Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Wise Dealcom Private Limited**  
187, Rabindra Sarani,  
2<sup>nd</sup> Floor, Room No. 70,  
Kolkata - 700007

To,  
**The Board of Directors,  
Precot Dealcomm Private Limited**  
187, Rabindra Sarani,  
2<sup>nd</sup> Floor, Room No. 70,  
Kolkata - 700007

To,  
**The Board of Directors,  
Nayantara Distributors Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Arundhati Suppliers Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Prestige Tie Up Private Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016

To,  
**The Board of Directors,  
Utkarsh Pipes Limited**  
Arrjavv Square, 2<sup>nd</sup> Floor,  
95A, Elliott Road,  
Kolkata - 700016



# AYUSH JAIN

FCA, MBA (ISB), CFA (US), FRM (US), B.Com (H)  
Registered Valuer (SFA) - IBBI/RV/06/2019/12518  
1<sup>st</sup> Floor, 1 Crooked Lane, Kolkata - 700069, WB  
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To,  
**The Board of Directors,**  
**Raj Laxmi Goods Private Limited**  
187, Rabindra Sarani,  
2<sup>nd</sup> Floor, Room No. 70,  
Kolkata - 700007

Subject: Report on Share Exchange Ratio for the purpose of proposed amalgamation of Utkarsh India Limited & Ors

Dear Sir,

In accordance with my appointment letter dated May 6, 2024, I hereby submit my report on Share Exchange Ratio for the purpose of proposed amalgamation of Wise Dealcom Private Limited, Yogmaya Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh Power Private Limited, Nayantara Distributors Private Limited, Cosmic Tracom Private Limited, Arundhati Suppliers Private Limited, Dover Tie Up Private Limited, Prestige Tie Up Private Limited, Raisin Tradecom Private Limited, Utkarsh Pipes Limited & Raj Laxmi Goods Private Limited into Utkarsh India Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The report is subject to the scope, assumptions, limitations and disclaimers detailed in the report hereafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I acknowledge with thanks the co-operation given to me by the Companies during the course of valuation. I appreciate the opportunity given to me to assist with the matter.

Thanking You,  
Yours faithfully,

*Ayush Jain*



Ayush Jain  
Registered Valuer - Securities or Financial Assets  
Registration No. IBBI/RV/06/2019/12518  
ICAI RVO Membership No. ICAIRVO/06/RV-P00279/2019-2020  
ICAI Membership No. 305384  
UDIN: 24305384BKJNRG3138

# REPORT ON SHARE EXCHANGE RATIO

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# REPORT ON SHARE EXCHANGE RATIO

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## Purpose of Valuation

In order to inter alia simplify the shareholding structure & reduce shareholding tiers for the promoters; and for optimum utilisation of the available resources and yield benefits to the shareholders of the Transferor and Transferee Companies including achieving business synergies, and cost effectiveness, it is proposed that Wise Dealcom Private Limited (hereinafter referred to as "WDPL"), Yogmaya Vincom Private Limited (hereinafter referred to as "YVPL"), Precot Dealcomm Private Limited (hereinafter referred to as "PDPL"), Utkarsh Power Private Limited (hereinafter referred to as "UPPL"), Nayantara Distributors Private Limited (hereinafter referred to as "NDPL"), Cosmic Tracom Private Limited (hereinafter referred to as "CTPL"), Arundhati Suppliers Private Limited (hereinafter referred to as "ASPL"), Dover Tie Up Private Limited (hereinafter referred to as "DTUPL"), Prestige Tie Up Private Limited (hereinafter referred to as "PTUPL"), Raisin Tradecom Private Limited (hereinafter referred to as "RTPL"), Utkarsh Pipes Limited (hereinafter referred to as "UPL") & Raj Laxmi Goods Private Limited (hereinafter referred to as "RLGPL") (together referred to as "Transferor Companies") will amalgamate into Utkarsh India Limited (hereinafter referred to as "UIL") hereinafter altogether referred to as "Amalgamation" in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme").

The aforesaid proposed amalgamation would yield the following benefits:

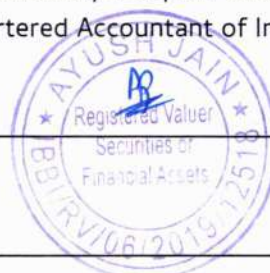
- Consolidation of the business carried on by the group under one entity;
- Strengthening of financial position with a wider capital base and increased leverage capacity of the merged/combined entity;
- Optimum utilization of various resources of the group;
- Streamlining the current organization structure, achieving administrative and operational convenience and to realign the shareholding;
- Synergies arising out of the consolidation of similar businesses, such as enhancement of networth of the combined entities/businesses which shall lead to better ability to leverage the business including a reduction in the cost of capital;
- Greater administrative efficiency and enhanced productivity;
- Reduction in multiplicity of legal and regulatory compliances; and
- Growth prospects for personnel and organizations connected with the Companies.

Subject to the necessary approvals, WDPL, YVPL, PDPL, UPPL, NDPL, CTPL, ASPL, DTUPL, PTUPL, RTPL, UPL & RLGPL would be amalgamated into UIL, with effect from April 1, 2024 (i.e. the "Appointed Date" or "Valuation Date").

In this regard I, Ayush Jain - Registered Valuer (SFA) - Regn. No. IBBI/RV/06/2019/12518, have been appointed to carry out the relative valuation (not an absolute valuation) of the equity share of the Companies and to recommend a fair Share Exchange Ratio for the proposed Amalgamation of UIL & Ors on the Appointed/Valuation Date in accordance with internationally accepted valuation standards / ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountant of India.

**Ayush Jain**

Registered Valuer - Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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## Key Dates

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Valuation Date : 1<sup>st</sup> April, 2024

Date of Appointment of Registered Valuer : 6<sup>th</sup> May, 2024

Date of Report of Registered Valuer : 17<sup>th</sup> June, 2024

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# REPORT ON SHARE EXCHANGE RATIO

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## About the Companies

### Utkarsh India Limited

UIL was incorporated on 5<sup>th</sup> April, 1995 as a Company limited by Shares having CIN No. U51109WB1995PLC070893 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 20,00,00,000. The Paid-Up Capital of the Company is Rs. 17,87,05,000. The Company is an unlisted company. The Company currently has seven active Directors - Mr. Sunil Bansal, Mr. Harvinder Singh Sandhu, Ms. Seema Sharma, Mr. Sumantra Choudhury, Mr. Utkarsh Bansal, Mr. Joginder Pal Dua & Mr. Subhash Kumar Saraf.

Shareholding structure of UIL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Utkarsh Metal Industries Private Limited	37,73,400	21.12
Sunil Bansal	23,84,825	13.35
Dover Tie Up Private Limited	17,82,000	9.97
Precot Dealcomm Private Limited	17,01,000	9.52
Wise Dealcom Private Limited	15,09,000	8.44
Bansal Poles Limited	14,75,000	8.25
Utkarsh Bansal	11,28,175	6.31
Cosmic Tracom Private Limited	8,53,500	4.78
Dadi-Ma Steels (India) Private Limited	7,99,000	4.47
Raj Laxmi Goods Private Limited	7,72,000	4.32
Utkarsh Pipes Limited	7,68,000	4.30
Link Vintrade Private Limited	4,21,500	2.36
Utkarsh Power Private Limited	1,91,000	1.07
Shreya Bansal	1,87,500	1.05
Nayantara Distributors Private Limited	1,08,000	0.60
Sunil Bansal as Karta of S. K. Bansal (HUF)	14,000	0.08
Satyanarayan Agarwal	1,000	0.01
Subhash Kumar Saraf	600	0.00
Debashish Mukhopadhyay	500	0.00
Dilip Kumar Pratiher	500	0.00

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**Ayush Jain**

Registered Valuer - Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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## Transferor 1: Wise Dealcom Private Limited

WDPL was incorporated on 10<sup>th</sup> January, 2008 as a Company limited by Shares having CIN No. U51109WB2008PTC121614 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Room No. 70, Kolkata - 700007, West Bengal.

The Authorised Capital of the Company is Rs. 20,30,000. The Paid-Up Capital of the Company is Rs. 20,29,000. The Company is an unlisted company. The Company currently has two active Directors - Mr. Debashish Mukhopadhyay & Mr. Shankhanil Banerjee.

Shareholding Structure of WDPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Utkarsh Metal Industries Private Limited	1,20,300	59.29
Utkarsh Power Private Limited	47,000	23.16
Utkarsh Pipes Limited	35,600	17.55

## Transferor 2: Yogmaya Vincom Private Limited

YVPL was incorporated on 4<sup>th</sup> August, 2009 as a Company limited by Shares having CIN No. U51909WB2009PTC137459 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Anjany Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 2,00,000. The Paid-Up Capital of the Company is Rs. 2,00,000. The Company is an unlisted company. The Company currently has two active Directors - Ms. Shreya Bansal & Mr. Shankhanil Banerjee.

Shareholding Structure of YVPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Shreya Bansal	10,000	50.00
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bhoemeshwari Devi Family Trust	10,000	50.00

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# REPORT ON SHARE EXCHANGE RATIO

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## Transferor 3 : Precot Dealcomm Private Limited

PDPL was incorporated on 2<sup>nd</sup> March, 1995 as a Company limited by Shares having CIN No. U51109WB1995PTC068855 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Room No. 70, Kolkata - 700007, West Bengal.

The Authorised Capital of the Company is Rs. 60,00,000. The Paid-Up Capital of the Company is Rs. 57,76,700. The Company is an unlisted company. The Company currently has two active Directors – Mr. Harvinder Singh Sadhu & Mr. Manoj Agarwal.

Shareholding Structure of PDPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	3,80,170	65.81
Utkarsh Metal Industries Private Limited	1,67,500	29.00
Shreya Bansal	10,000	1.73
Sunil Bansal as Karta of S. K. Bansal (HUF)	10,000	1.73
Utkarsh Bansal	10,000	1.73

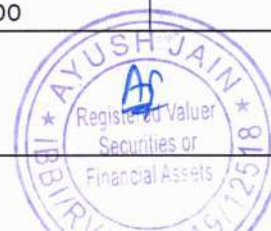
## Transferor 4 : Utkarsh Power Private Limited

UPPL was incorporated on 8<sup>th</sup> October, 2007 as a Company limited by Shares having CIN No. U40104WB2007PTC119320 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 15,00,000. The Paid-Up Capital of the Company is Rs. 12,30,000. The Company is an unlisted company. The Company currently has two active Directors – Mr. Sunil Bansal & Mr. Utkarsh Bansal.

Shareholding Structure of UPPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Sunil Bansal as Karta of S. K. Bansal (HUF)	57,000	46.34
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	51,000	41.46
Utkarsh Metal Industries Private Limited	7,000	5.69
Shreya Bansal	5,000	4.07
Utkarsh Pipes Limited	3,000	2.44



# REPORT ON SHARE EXCHANGE RATIO

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## Transferor 5 : Nayantara Distributors Private Limited

NDPL was incorporated on 8<sup>th</sup> January, 2010 as a Company limited by Shares having CIN No. U51909WB2010PTC140812 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 10,00,000. The Paid-Up Capital of the Company is Rs. 3,00,000. The Company is an unlisted company. The Company currently has two active Directors – Ms. Shreya Bansal & Mr. Shankhanil Banerjee.

Shareholding Structure of NDPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	20,000	66.67
Shreya Bansal	10,000	33.33

## Transferor 6 : Cosmic Tracom Private Limited

CTPL was incorporated on 25<sup>th</sup> July, 2008 as a Company limited by Shares having CIN No. U51900WB2008PTC127898 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 18,60,000. The Paid-Up Capital of the Company is Rs. 18,51,000. The Company is an unlisted company. The Company currently has two active Directors – Mr. Sunil Kumar Agarwal & Mr. Shankhanil Banerjee.

Shareholding Structure of CTPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	1,80,100	97.30
Shreya Bansal	5,000	2.70

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**Ayush Jain**

Registered Valuer – Securities or Financial Assets





# REPORT ON SHARE EXCHANGE RATIO

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## Transferor 7 : Arundhati Suppliers Private Limited

ASPL was incorporated on 20<sup>th</sup> March, 2010 as a Company limited by Shares having CIN: U51101WB2010PTC144058 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 3,00,000. The Paid-Up Capital of the Company is Rs. 2,00,000. The Company is an unlisted company. The Company currently has two active Directors - Mr. Sunil Kumar Agarwal & Mr. Sunil Bansal.

Shareholding Structure of ASPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	15,000	75.00
Shreya Bansal	5,000	25.00

## Transferor 8 : Dover Tie Up Private Limited

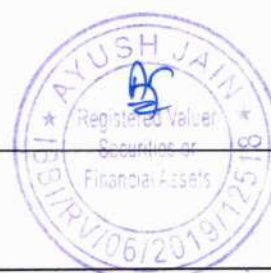
DTUPL was incorporated on 8<sup>th</sup> June, 2005 as a Company limited by Shares having CIN: U51109WB2005PTC103622 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 24,00,000. The Paid-Up Capital of the Company is Rs. 22,53,500. The Company is an unlisted company. The Company currently has two active Directors - Mr. Harvinder Singh Sadhu & Mr. Manoj Agarwal.

Shareholding Structure of DTUPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Prestige Tie Up Private Limited	1,12,675	50.00
Raisin Tradecom Private Limited	1,12,675	50.00

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# REPORT ON SHARE EXCHANGE RATIO

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## Transferor 9 : Prestige Tie Up Private Limited

PTUPL was incorporated on 12<sup>th</sup> August, 2009 as a Company limited by Shares having CIN: U51900WB2009PTC137728 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 2,00,000. The Paid-Up Capital of the Company is Rs. 1,60,000. The Company is an unlisted company. The Company currently has two active Directors - Mr. Sunil Kumar Agarwal & Mr. Sunil Bansal.

Shareholding Structure of PTUPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Utkarsh Bansal	6,000	37.50
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	5,000	31.25
Shreya Bansal	5,000	31.25

## Transferor 10 : Raisin Tradecom Private Limited

RTPL was incorporated on 16<sup>th</sup> February, 2009 as a Company limited by Shares having CIN: U51909WB2009PTC132751 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 2,00,000. The Paid-Up Capital of the Company is Rs. 1,60,000. The Company is an unlisted company. The Company currently has two active Directors - Mr. Sunil Kumar Agarwal & Ms. Shreya Bansal.

Shareholding Structure of RTPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Utkarsh Bansal	6,000	37.50
Shreya Bansal	5,000	31.25
Sunil Bansal as Karta of S. K. Bansal (HUF)	5,000	31.25

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**Ayush Jain**

Registered Valuer - Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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## Transferor 11 : Utkarsh Pipes Limited

UPL was incorporated on 24<sup>th</sup> February, 2005 as a Company limited by Shares having CIN: U74999WB2005PLC101851 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016, West Bengal.

The Authorised Capital of the Company is Rs. 50,00,000. The Paid-Up Capital of the Company is Rs. 48,00,000. The Company is an unlisted company. The Company currently has three active Directors - Mr. Sunil Bansal, Mr. Debasish Mukhopadhyay & Ms. Shreya Bansal.

Shareholding Structure of UPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	3,52,000	73.33
Utkarsh Bansal	70,000	14.58
Precot Dealcomm Private Limited	40,000	8.33
Shreya Bansal	15,000	3.13
Debasish Mukhopadhyay	1,000	0.21
Harvinder Singh Sadhu	1,000	0.21
Jitender Agarwal	1,000	0.21

## Transferor 12 : Raj Laxmi Goods Private Limited

RLGPL was incorporated on 13<sup>th</sup> September, 2005 as a Company limited by Shares having CIN: U51109WB2005PTC105369 with the Registrar of Companies, Kolkata. The Registered Office Address of the Company is 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Room No. 70, Kolkata - 700007, West Bengal.

The Authorised Capital of the Company is Rs. 50,00,000. The Paid-Up Capital of the Company is Rs. 49,50,000. The Company is an unlisted company. The Company currently has two active Directors - Mr. Utkarsh Bansal & Ms. Shreya Bansal.

Shareholding Structure of RLGPL as on the Appointed Date:

Particulars	Number of Shares Held	% Holding
Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as Trustees of Bheemeshwari Devi Family Trust	3,81,000	76.97
Utkarsh Pipes Limited	64,000	12.93
Precot Dealcomm Private Limited	50,000	10.10

**Ayush Jain**

Registered Valuer - Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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## Scope, Limitations, Assumptions, Qualifications & Disclaimers

While my work has involved an analysis of financial information and accounting records, my engagement does not include/represent an audit, accounting, assurance, due diligence, consultancy or tax related service that may otherwise be provided by me. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Management & its Representatives on behalf of the Companies. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The Share Exchange Ratio specified in this Report is valid only for the purpose or purposes specified herein. This Report is valid only for the Valuation Date i.e. Appointed Date specified herein.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment of the valuer. There is, therefore, no indisputable single value of the Companies. However, as the proposed Amalgamation requires the expression of a single value for recommendation of a fair Share Exchange Ratio, I have arrived at a relative single value of the equity share of the Companies.

This Report highlights the basis of arriving at the Share Exchange Ratio for the Amalgamation, identifies various factors affecting this ratio, summarizes the best methodology keeping in view the circumstances prevailing at the time and arrives at the opinion on the Share Exchange Ratio for the Amalgamation, considering the facts of the case. Whilst I consider my findings/value to be both reasonable and defensible based on the information available to me, others may place a different value on the Companies. At best it is an expression of opinion or a recommendation based on certain assumptions at a given point in time.

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, the negotiating ability and the motivation of the buyers & sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

The relevant information for the purpose of this Report on Share Exchange Ratio has been provided by the Management & its Representatives on behalf of the Companies. The information contained herein is based on the analysis of information available at the time when this Report was prepared. My opinion was based on prevailing market, financial, economic and other conditions in general and industry trends as at the date of this report. These conditions can change over relatively short



# REPORT ON SHARE EXCHANGE RATIO

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periods of time. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

I do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecasted as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

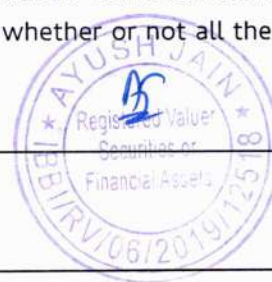
I have considered the audited financial information up to March 31, 2023, unaudited financial statements up to March 31, 2024 & financial projections wherever applicable and made any material adjustment for additional facts that have occurred up to the date of this Report.

Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information and industry publications. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information. I have relied on the data from such external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The Company and its representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge and that the financial statement information reflect the Company's results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and I express no opinion on that information. This Report is issued on the understanding that the companies have drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion on the Share Exchange Ratio for the proposed Amalgamation.

I have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.

The report assumes that the company/business/asset companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us. I have not attempted to confirm whether or not all the assets of the



# REPORT ON SHARE EXCHANGE RATIO

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business are free and clear of liens and encumbrances, or that the Company has good title to all assets.

I have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Company or its representatives. The historical financial information presented within is included solely to assist in the development of the ratio conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this report, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed, or compiled the financial information and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination or review by me. Had I audited or reviewed the financial information, matters may have come to my attention that could have resulted in my use of the amounts that differ from those provided. Accordingly, I take no responsibility for the underlying data presented in this report.

There are no unusual/abnormal events in the Companies, since the last audited date till the date of Report, materially impacting their operating/financial performance and last audited financial statements of all the Companies are available for the year ended March 31, 2023.

This Report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Company. My report is not, nor should it be construed as my opinion or certifying the compliance of the proposed Scheme with the provision of any law including Companies and Taxation related laws or as regards any legal implications or issues arising from such proposed scheme.

This Report shall be used by the Companies only for the purpose, as indicated in this Report, for which I have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. I am not responsible to any other person/party for any decision of such person/party based on this Report.

In no event shall I be liable for any loss, damages, costs or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or Companies, their Directors, Employees or Agents. In no circumstances shall the liability on me relating to services provided in connection with the engagement set out in this Report exceed the amount paid to me in respect of the fee charged for those services.

I have no present or contemplated financial interest in the Company. My fee for this valuation is based upon my normal billing rates and is in no way contingent upon the result of my findings. I have no responsibility to update this Report for events and circumstances occurring subsequent to the date of this Report. This Report is not to be copied or made available to any persons without the express prior written consent of Ayush Jain, Registered Valuer.



# REPORT ON SHARE EXCHANGE RATIO

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## Valuation Standards

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, my report specifically complies with:

- IVS 102 – Valuation Bases
- IVS 103 – Valuation Approaches and Methods
- IVS 201 – Scope of Work, Analyses and Evaluation
- IVS 202 – Reporting and Documentation
- IVS 301 – Business Valuation

## Valuation Base & Premise of Value

Keeping in mind the context and purpose of this report and in accordance with the ICAI Valuation Standard 102, I have considered the Fair Value as the Valuation Base and As-is-where-is basis as the Premise of Value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

## Sources of Information

My expression of the opinion on the Share Exchange Ratio for the Amalgamation is supported by all procedures that I deem to be relevant. I have obtained sufficient information as made available to me in accordance with IVS 201 – Scope of Work, Analyses and Evaluation and relied on the data, facts, information, documents and explanations as authenticated, and provided to me by the Management and other data available in the public domain.

Information relied upon for the valuation purpose is listed below:

- i. Audited Financial Statements of UIL & Transferor 1 to Transferor 12 for the period ended March 31, 2023
- ii. Unaudited Financial Statements of UIL & Transferor 1 to Transferor 12 for the period ended March 31, 2024
- iii. Financial Projections of UIL for the period starting April 1, 2024 to March 31, 2029



# REPORT ON SHARE EXCHANGE RATIO

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- iv. Shareholding of UIL & Transferor 1 to Transferor 12 as on April 1, 2024
- v. Unaudited Financial Statements of Companies & LLPs appearing as Investment in the above Companies, as available with the Management, for the period ended March 31, 2024
- vi. Brief overview of the business of Companies and other relevant information
- vii. Memorandum and Articles of Association of all the Companies
- viii. Draft Scheme of Amalgamation of UIL & Ors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
- ix. Fair Valuation Report of Land and Building by Mr. Balkrishna Lal More (IBBI – Registered Valuer for Land & Building, Regn. No. IBBI/RV/05/2021/14263) dated 8<sup>th</sup> June 2024 for all the properties that were identified during our assignment to arrive at the Share Exchange Ratio
- x. Such other information and explanations as I required, and which has been provided by the Management of the Companies

Supporting data, copies of source documents and other pertinent information supporting my opinion of share exchange ratio are maintained by me.

## ***Procedures Adopted***

---

In connection with the exercise, I have adopted the following procedures to carry out the valuation:

- i. Requested and received financial and qualitative information relating to the Companies.
- ii. Obtained and analyzed data available in public domain, as considered relevant by us.
- iii. Discussions (physical/over call) with the Management and its Representatives of the respective Companies to understand the business and fundamental factors affecting the business.
- iv. Undertook industry analysis and researched publicly available market data including economic factors and industry trends that may impact the valuation.
- v. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me.
- vi. Determination of relative values of the equity share of the Companies and the Share Exchange Ratio.

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# REPORT ON SHARE EXCHANGE RATIO

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## Valuation Approaches and Methods

In order to determine the Share Exchange Ratio, I have considered three approaches to valuation for determination of value per equity share of the Companies, as provided under the IVS 103 – Valuation Approaches and Methods namely Market, Income and Cost Approach.

I have reviewed and analysed the above approaches to determine which approach and method would generate the most reasonable opinion of Share Exchange Ratio for the Amalgamation as on the Appointed Date given the stated premise.

### Market Approach –

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

### Income Approach –

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount.

### Cost Approach –

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (replacement cost method) or valuing the underlying assets on book value basis / realizable value basis (net asset value method). Cost Approach is recommended in cases where the asset base dominates the earning capabilities or in cases where other approaches cannot be applied.

## Utkarsh India Limited

### Market Approach -

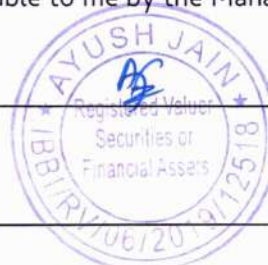
Market Price Method cannot be used in case of UIL because its equity share is not listed in any stock exchange and accordingly the value under this method cannot be determined. Comparable Company/Transactions Multiple Method cannot be used because I was unable to find similar companies or transactions to arrive at the equity valuation of UIL. Accordingly, I have not considered the Market Approach.

### Income Approach -

Under the Income Approach, the Discounted Cash Flow (DCF) method values the asset by discounting the free cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The projected free cash flows to equity are discounted at the cost of equity to arrive at the equity value of the Company. Adjustments will be made for non-operating assets, if any. I have used DCF method under the Income Approach for which the forecasts were made available to me by the Management.

**Ayush Jain**

Registered Valuer – Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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## Asset Approach -

Asset Approach is recommended in cases where the asset base dominates the earning capabilities. UIL has an operating business and derives most of its value as a going concern business. Accordingly, I have not considered the Asset Approach.

## Transferor 1 to Transferor 12

### Market Approach -

Market Price Method cannot be used in case of any Transferor Companies because the respective equity share is not listed in any stock exchange and accordingly the value under this method cannot be determined. Comparable Company/Transactions Multiple Method cannot be used because I was unable to find similar companies or transactions to arrive at the equity valuation of Transferor Companies. Accordingly, I have not considered the Market Approach.

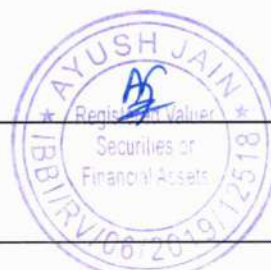
### Income Approach -

The asset base of the Transferor Companies dominates the earning capabilities of the respective company. Accordingly, I have not considered the Income Approach for these companies.

### Asset Approach -

For the valuation of Transferor Companies, I have applied the Asset Approach. Under the said approach I have used the Net Asset Value Method. The value of the Transferor Companies is determined by subtracting the fair market values of assets & liabilities and arriving at the Net Asset Value of the Company. This method is most appropriate for Transferor Companies as the investments and properties held by these companies dominate the earning capability of the company. Fair Market Value of the investments is derived by valuing the underlying asset at realizable/fair value. Fair Market Value of the properties have been taken from the Fair Value Report of the IBBI Registered Valuer for Land & Building Asset Class. This valuation method is based on the principle that the fair market value represents the true value of the assets and liabilities of the Company.

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# REPORT ON SHARE EXCHANGE RATIO

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## Rationale & Basis for Determination of Ratio

The fair basis of proposed Amalgamation would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Value for equity share of the Companies for the purpose of recommending a fair Share Exchange Ratio have been arrived under one methodology only due to non-applicability/non-suitability/limitations of other methodologies and hence 100% weightage has been assigned to such methodology only. It is however to be noted that in doing so I am not attempting to arrive at the absolute value of the equity share of the Companies but at their relative values for determination of a fair Share Exchange Ratio.

### Utkarsh India Limited

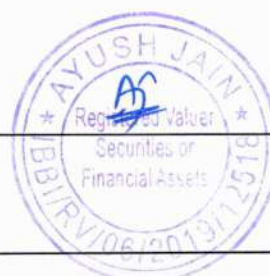
For the valuation of UIL, I have analysed the Audited Financial Statements for the year ended 31<sup>st</sup> March 2023, unaudited financials for the year ended 31<sup>st</sup> March 2024 and the financial projections/forecasts as prepared by the Management upto 31<sup>st</sup> March 2029. It may be noted that projections are the responsibility of the Management. I have not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, I have reviewed and analysed the projections for their acceptability.

The financial projections were used to determine the Free Cash Flows to Equity and the Terminal Value of the Company. The values so arrived at were discounted at the cost of equity to arrive at the fair value of the operating business of the company. Fair Market Value of the Non-operating assets were added to the fair value of the operating business to arrive at the value per equity share of the company.

### Transferor 1 to Transferor 12

For the valuation of the Transferor Companies, I have arrived at the net asset value/realizable value for all the quoted and un-quoted investments made by the companies. Further I have adopted the Fair Value for all the properties appearing in the financial statements of the investee companies from the Fair Value Report issued by Mr. Balkrishna Lal More (IBBI Registered Valuer – Land & Building, Regn. No. IBBI/RV/05/2021/14263). Other assets and liabilities appearing in the unaudited financial statements have been taken at book value as they represent the fair market value/realizable value of the assets and liabilities.

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# REPORT ON SHARE EXCHANGE RATIO

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Based on the above the following value per equity share has been arrived at for all the companies:

## Value per Equity Share

(In Rs. per Share)

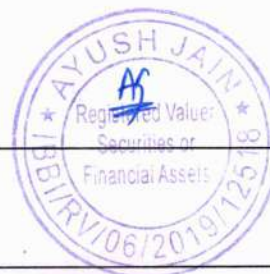
Company Name	Value per Equity Share
Utkarsh India Limited	343.57
Wise Dealcom Private Limited	4,124.24
Yogmaya Vincom Private Limited	11,967.73
Precot Dealcomm Private Limited	1,629.64
Utkarsh Power Private Limited	4,035.65
Nayantara Distributors Private Limited	9,085.86
Cosmic Tracom Private Limited	1,592.82
Arundhati Suppliers Private Limited	10,595.42
Dover Tie Up Private Limited	2,722.97
Prestige Tie Up Private Limited	19,181.01
Raisin Tradecom Private Limited	19,179.68
Utkarsh Pipes Limited	1,425.83
Raj Laxmi Goods Private Limited	1,063.03

## Share Exchange Ratio

Particulars		UIL	Transferor
Exchange Ratio of UIL & WDPL	No. of Shares	3,013	251
Exchange Ratio of UIL & YVPL	No. of Shares	209	6
Exchange Ratio of UIL & PDPL	No. of Shares	351	74
Exchange Ratio of UIL & UPPL	No. of Shares	1,527	130
Exchange Ratio of UIL & NDPL	No. of Shares	3,623	137
Exchange Ratio of UIL & CTPL	No. of Shares	1,363	294
Exchange Ratio of UIL & ASPL	No. of Shares	3,639	118
Exchange Ratio of UIL & DTUPL	No. of Shares	1,276	161
Exchange Ratio of UIL & PTUPL	No. of Shares	3,573	64
Exchange Ratio of UIL & RTPL	No. of Shares	4,131	74
Exchange Ratio of UIL & UPL	No. of Shares	4,121	993
Exchange Ratio of UIL & RLGPL	No. of Shares	625	202

**Ayush Jain**

Registered Valuer – Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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## Conclusion

For the purposes of recommending a share exchange ratio it is necessary to arrive at a single value for the equity share of the Companies. I am not attempting to arrive at the absolute values of the equity share of each Company. My exercise is to work out the relative value of equity share of each Company to facilitate the determination of an exchange ratio.

Based on above and on consideration of all relevant factors and circumstances for the proposed Amalgamation of Wise Dealcom Private Limited, Yogmaya Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh Power Private Limited, Nayantara Distributors Private Limited, Cosmic Tracom Private Limited, Arundhati Suppliers Private Limited, Dover Tie Up Private Limited, Prestige Tie Up Private Limited, Raisin Tradecom Private Limited, Utkarsh Pipes Limited & Raj Laxmi Goods Private Limited into Utkarsh India Limited, I recommend the following share exchange ratio:

**“3,013 (Three Thousand and Thirteen only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 251 (Two Hundred and Fifty-One only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Wise Dealcom Private Limited.”**

**“209 (Two Hundred and Nine only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 6 (Six only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Yogmaya Vincom Private Limited.”**

**“351 (Three Hundred and Fifty-One only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 74 (Seventy-Four only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Precot Dealcomm Private Limited.”**

**“1,527 (One Thousand Five Hundred and Twenty-Seven only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 130 (One Hundred and Thirty only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Utkarsh Power Private Limited.”**

**“3,623 (Three Thousand Six Hundred and Twenty-Three only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 137 (One Hundred and Thirty-Seven only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Nayantara Distributors Private Limited.”**

**“1,363 (One Thousand Three Hundred and Sixty-Three only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 294 (Two Hundred and Ninety-Four only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Cosmic Tracom Private Limited.”**

**“3,639 (Three Thousand Six Hundred and Thirty-Nine only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 118 (One Hundred and Eighteen only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Arundhati Suppliers Private Limited.”**

**Ayush Jain**

Registered Valuer – Securities or Financial Assets



# REPORT ON SHARE EXCHANGE RATIO

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"1,276 (One Thousand Two Hundred and Seventy-Six only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 161 (One Hundred and Sixty-One only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Dover Tie Up Private Limited."

"3,573 (Three Thousand Five Hundred and Seventy-Three only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 64 (Sixty-Four only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Prestige Tie Up Private Limited."

"4,131 (Four Thousand One Hundred and Thirty-One only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 74 (Seventy-Four only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Raisin Tradecom Private Limited."

"4,121 (Four Thousand One Hundred and Twenty-One only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 993 (Nine Hundred and Ninety-Three only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Utkarsh Pipes Limited."

"625 (Six Hundred and Twenty-Five only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each of Utkarsh India Limited for every 202 (Two Hundred and Two only) fully paid-up Equity Shares of Rs. 10 (Rupees Ten) each held in Raj Laxmi Goods Private Limited."

*Ayush Jain*



**Ayush Jain**

Registered Valuer – Securities or Financial Assets

Registration No. IBBI/RV/06/2019/12518

ICAI RVO Membership No. ICAIRVO/06/RV-P00279/2019-2020

ICAI Membership No. 305384

UDIN: 24305384BKJNRG3138

Place: Kolkata

Date: 17<sup>th</sup> June 2024

**Ayush Jain**

Registered Valuer – Securities or Financial Assets

**Form No. MGT-11****PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U51109WB1995PLC070893

Name of the Company: Utkarsh India Limited

Registered Office: Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, West Bengal.

Name of the Unsecured Creditor(s):	
Registered address:	
E-mail Id:	

I/ We being the Unsecured creditor(s) of the above named Company as on 15.06.2024 do hereby appoint

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing  
 him/her

2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing  
 him/her

3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing  
 him/her

Works:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of Unsecured Creditors of the Company, to be held at **04:30 PM on Thursday, 12<sup>th</sup> September 2024** at its registered office situated at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, in the State of West Bengal, India and at any adjournment thereof for the purpose of considering and, if thought fit, approving the arrangement embodied in the Scheme of Amalgamation between the Applicant Companies and to vote, for me/ us and in my/ our name .....(here, if “for”, insert “FOR”, if “against”, insert “AGAINST”).

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Signature of Unsecured Creditor

Affix  
Revenue  
Stamp of `1

Signature of Proxy holder (1)

Signature of Proxy holder (2)

Signature of Proxy holder (3)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office situated at Arrjavv Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata-700016, in the State of West Bengal, India, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Body Corporate would be required to deposit certified copies of Board/ Custodial Resolutions/Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf.

Works:



**ATTENDANCE SLIP**

**MEETING OF THE UNSECURED CREDITORS ON THURSDAY, 12<sup>th</sup> SEPTEMBER, 2024  
AT 04:30 P.M.**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE  
ENTRANCE OF THE MEETING HALL**

I/We hereby record my/our presence at the NCLT Convened Meeting of the Unsecured Creditors of Utkarsh India Limited pursuant to order of the Hon'ble National Company Law Tribunal, Kolkata Bench II dated 2<sup>nd</sup> August, 2024 held on **Thursday, 12<sup>th</sup> September, 2024 at 04:30 p.m.** at the Registered Office of the Company situated at **Arrjavn Square, 95A, Elliot Road, 4<sup>th</sup> Floor, Kolkata – 700016, West Bengal.**

---

Full name of the Unsecured Creditor (in block letters)	Signatures
--	------------

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Full name of the Proxy/Authorised Representative (in block letters)	Signatures
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**Note(s)**

1. Unsecured Creditors attending the meeting in person or by proxy or through authorized representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured Creditor/proxy holder who desire to attend the meeting should bring his / her copy of the Notice for reference at the meeting.
3. The Authorised Representative of a body corporate which is a Unsecured creditor of the Applicant Company must bring a certified true copy of the resolution of the board of directors authorizing such representative to attend and vote at the said meeting.

Works:

# CA KAMAL KHEMKA & CO.

## Head Office :

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) – 847236 Mobile : +91 9433130755

## Branch Offices:

1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W, Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi – 110062, Mobile : +91 9830952625

### Independent Auditor's Report

To the Members of WISE DEALCOM PRIVATE LIMITED

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

##### Opinion

We have audited the financial statements of WISE DEALCOM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss for the year ended on that date.

##### Basis for Opinion

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

##### Information other than the financial statements and 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 Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



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

**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.

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. The company being a subsidiary falling under the exception of definition of small company as defined in clause (85) of section 2 of the Companies Act 2013 and Rules related thereto.
2. As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. 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 and the Statement of Profit and Loss 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) This Report does not include report relating to Internal Financial Control as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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.

*K. Khemka*



(CA Kamal Khemka)  
 Partner, Kamal Khemka and Company,  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E

UDIN : 23056624BGWZUL1074

Howrah the September 02, 2023.



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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has 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 (43 of 1961);
- (ix) The Company has no borrowing, including debt securities during the year;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, 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 explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, 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 explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has no internal audit system



- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

*K. Khemka*

(CA Kamal Khemka)  
Partner, Kamal Khemka and Company,  
Chartered Accountants  
MRN : 056624  
FRN : 327695E



UDIN : 23056624BGWZUL1074

Howrah the September 02, 2023.





Standalone Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	20,290.00	20,290.00
Reserves and surplus	2.2	9,44,869.67	9,44,798.56
Money received against share warrants		-	-
		<b>9,65,159.67</b>	<b>9,65,088.56</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	22.25	20.80
		<b>140.25</b>	<b>138.80</b>
<b>TOTAL</b>		<b>9,65,299.92</b>	<b>9,65,227.36</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment</b>			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
<b>Non-current investments</b>			
Deferred tax assets (net)	2.5	9,64,410.00	9,64,410.00
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>9,64,410.00</b>	<b>9,64,410.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	889.92	817.36
Short-term loans and advances		-	-
Other current assets		-	-
		<b>889.92</b>	<b>817.36</b>
<b>TOTAL</b>		<b>9,65,299.92</b>	<b>9,65,227.36</b>

Significant accounting policies and notes to the financial statements:

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No.: 056624

UDIN: 23056624BGWZUL1074

Place: Kolkata

Date: September 2, 2023.



For and on behalf of the Board of Directors

*Debasish Mukhopadhyay*

Debasish Mukhopadhyay

Director

DIN: 00536606

*Shankhanil Banerjee*

Shankhanil Banerjee

Director

DIN: 06419292



## Standalone Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	544.30	336.05
Other income		-	-
<b>Total revenue</b>		<b>544.30</b>	<b>336.05</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.8	456.04	253.55
<b>Total Expenses</b>		<b>456.04</b>	<b>253.55</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>88.26</b>	<b>82.50</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>88.26</b>	<b>82.50</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>88.26</b>	<b>82.50</b>
<b>Tax expenses</b>			
Current tax	2.9	22.25	20.80
Deferred tax		-	-
Excess/short provision relating earlier year tax	2.10	(5.10)	6.95
<b>Profit / (Loss) for the period</b>		<b>71.11</b>	<b>54.75</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		0.04	0.03
Diluted		0.04	0.03

Significant accounting policies and notes to the financial statements

1 &amp; 2

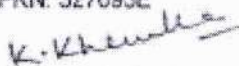
The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA &amp; CO.

Chartered Accountants

FRN: 327695E



CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUL1074



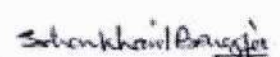
For and on behalf of the Board of Directors



Debasish Mukhopadhyay

Director

DIN: 00536606



Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : September 2, 2023.



**WISE DEALCOM PRIVATE LIMITED**

**CIN - U51109WB2008PTC121614**

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023

**Company Overview**

Wise Dealcom Private Limited (the company) is a private limited company (CIN U51109WB2008PTC121614) incorporated on 10/01/2008 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Room No – 70, Kolkata – 700007.

**1. Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
203000 (31/03/2022-203000) Equity shares of Rs. 10.00 per value	20,300.00	20,300.00
<b>Issued:</b>		
202900 (31/03/2022-202900) Equity shares of Rs. 10.00 per value	20,290.00	20,290.00
<b>Subscribed and paid-up :</b>		
202900 (31/03/2022-202900) Equity shares of Rs. 10.00 per value	20,290.00	20,290.00
<b>Total</b>	<b>20,290.00</b>	<b>20,290.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,02,900	20,290.00	2,02,900	20,290.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>2,02,900</b>	<b>20,290.00</b>	<b>2,02,900</b>	<b>20,290.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Power Private Limited	47,000	23.16	47,000	23.16
Equity [NV:10.00]	Utkarsh Pipes Limited	35,600	17.55	35,600	17.55
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29
<b>Total</b>		<b>2,02,900</b>	<b>100.00</b>	<b>2,02,900</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Power Private Limited	47,000	23.16	47,000	23.16
Equity [NV:10.00]	Utkarsh Pipes Limited	35,600	17.55	35,600	17.55
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29

## Additional Information

Types of Share	Name of Holding Company	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	9,45,210.00	9,45,210.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>9,45,210.00</b>	<b>9,45,210.00</b>
<b>Surplus</b>		
Opening Balance	(411.44)	(466.19)
Add: Profit / (Loss) for the year	71.11	54.75
<b>Closing Balance</b>	<b>(340.33)</b>	<b>(411.44)</b>
<b>Balance carried to balance sheet</b>	<b>9,44,869.67</b>	<b>9,44,798.56</b>



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**WISE DEALCOM PRIVATE LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2023

**Note No. 2.3 Other current liabilities**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

**Note No. 2.4 Provisions**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	22.25	22.25	-	20.80	20.80
<b>Total</b>	<b>-</b>	<b>22.25</b>	<b>22.25</b>	<b>-</b>	<b>20.80</b>	<b>20.80</b>

**Note No. 2.5 Non-current investments**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))		45,000.00		45,000.00
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		9,19,410.00		9,19,410.00
<b>Gross Investment</b>		<b>9,64,410.00</b>		<b>9,64,410.00</b>
<b>Net Investment</b>		<b>9,64,410.00</b>		<b>9,64,410.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>9,64,410.00</b>		<b>9,64,410.00</b>

**Note No. 2.5A Investments in equity Instruments (Unquoted)**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structural Private Limited	25.00	50,000	45,000.00	25.00	50,000	45,000.00
		50,000	45,000.00		50,000	45,000.00
In Others						
Bansal Poles Limited	11.28	3,10,800	39,960.00	11.28	3,10,800	39,960.00
Dadi-Ma Steels (India) Private Limited	15.29	1,05,500	94,950.00	15.29	1,05,500	94,950.00
Utkarsh Metal Industries Private Limited	2.85	1,20,000	30,000.00	2.85	1,20,000	30,000.00
Utkarsh India Limited	8.44	15,09,000	7,54,500.00	8.44	15,09,000	7,54,500.00
		20,45,300	9,19,410.00		20,45,300	9,19,410.00
<b>Total</b>		<b>20,95,300</b>	<b>9,64,410.00</b>		<b>20,95,300</b>	<b>9,64,410.00</b>

**Note No. 2.6 Cash and cash equivalents**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		816.90		803.80
		<b>816.90</b>		<b>803.80</b>
Cash in hand				
Cash in hand		73.02		13.56
<b>Total</b>		<b>73.02</b>		<b>13.56</b>
<b>Total</b>		<b>889.92</b>		<b>817.36</b>



## WISE DEALCOM PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2023

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	544.30	336.05
<b>Total</b>	<b>544.30</b>	<b>336.05</b>

## Note No. 2.8 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	2.45	2.30
General Expenses	1.09	0.75
Professional Fees	121.00	66.00
Rates & Taxes	46.50	46.50
ROC Fees	167.00	20.00
<b>Total</b>	<b>456.04</b>	<b>253.55</b>

## Note No. 2.9 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	22.25	20.80
<b>Total</b>	<b>22.25</b>	<b>20.80</b>

## Note No. 2.10 Excess/short provision relating earlier year tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to earlier year	(5.10)	6.95
<b>Total</b>	<b>(5.10)</b>	<b>6.95</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	71.11	54.75
No. of Equity Shares at the end of year	2,02,900	2,02,900
Weighted average number of shares outstanding	2,02,900	2,02,900
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>0.04</b>	<b>0.03</b>



Notes to the financial statements as at and for the year ended 31st March, 2023

2.12 Notes to Accounts:

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Medhvan Structuralis Private Limited	Associates
Shankhanil Banerjee	Director
Debasish Mukhopadhyay	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 **Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 245 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to the financial statements as at and for the year ended 31st March, 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	6.35	5.89	7.81%	NA
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.73	0.50	46.00%	Increase in Revenue from Operations
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.13	0.16	(18.75%)	Increase in Revenue from Operations
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	NA
Return on Investment	Net inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company has not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*

CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUL1074



For Wise Dealcom Private Limited

*[Signature]*

Debasish Mukhopadhyay  
Director  
DIN: 00638608

*[Signature]*

Shankhanil Banerjee  
Director  
DIN : 05419292

Place : Kolkata  
Date : September 2, 2023.





# CA KAMAL KHEMKA & CO.

## Head Office :

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatli, Medhubani (Bihar) – 847236 Mobile : +91 9433130755

## Branch Offices:

1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi – 110062, Mobile : +91 9830952625

### Independent Auditor's Report

To the Members of WISE DEALCOM PRIVATE LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **WISE DEALCOM PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("hereinafter referred to as the "The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance of the group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associates are responsible of maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.



- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and the performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. The company being a subsidiary falling under the exception of definition of small company as defined in clause (85) of section 2 of the Companies Act 2013 and Rules related thereto.
2. As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors as applicable.
- b) As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This Report does not include report relating to Internal Financial Controls of the Group as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, we report that Section 197(16) 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates
  - ii. The Group and its associates did not have any long-term material foreseeable losses long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.

*K. Khemka*

(CA Kamal Khemka)  
Partner, Kamal Khemka and Company,  
Chartered Accountants  
MRN : 056624  
FRN : 327695E



UDIN : 23056624BGWZUM1566  
Kolkata the September 02, 2023.



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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has 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 (43 of 1961);
- (ix) The Company has no borrowing, including debt securities during the year;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, 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 explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, 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 explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has no internal audit system



- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

*K. Khemka*



(CA Kamal Khemka)  
Partner, Kamal Khemka and Company.  
Chartered Accountants  
MRN : 056624  
FRN : 327695E

UDIN : 23056624BGWZUM1566

Kolkata the September 02, 2023.



Consolidated Balance Sheet as at 31st March 2023

₹ In Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	20,290.00	20,290.00
Reserves and surplus	2.2	9,50,852.58	9,47,605.34
Money received against share warrants		-	-
		<b>9,71,142.58</b>	<b>9,67,895.34</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	22.25	20.80
		<b>140.25</b>	<b>138.80</b>
<b>TOTAL</b>		<b>9,71,282.83</b>	<b>9,68,034.14</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	9,70,392.91	9,67,216.78
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>9,70,392.91</b>	<b>9,67,216.78</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	889.92	817.36
Short-term loans and advances		-	-
Other current assets		-	-
		<b>889.92</b>	<b>817.36</b>
<b>TOTAL</b>		<b>9,71,282.83</b>	<b>9,68,034.14</b>

Significant accounting policies and notes to the financial statements

1 & 2

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

As per our report of even date  
For KAMAL KHEMKA & CO.  
Chartered Accountants  
FRN: 327695E

K. Khemka  
CA Kamal Khemka  
Partner  
Membership No. : 056824  
UDIN : 23056824BGWZUM156B



For and on behalf of the Board of Directors

Debasish Mukhopadhyay  
Director  
DIN: 00536606

Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : September 2, 2023.





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WISE DEALCOM PRIVATE LIMITED  
CIN - U51109WB2008PTC121614

Consolidated Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	544.30	336.05
Other income		-	-
<b>Total revenue</b>		<b>544.30</b>	<b>336.05</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.8	456.04	253.55
<b>Total Expenses</b>		<b>456.04</b>	<b>253.55</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>88.26</b>	<b>82.50</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>88.26</b>	<b>82.50</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>88.26</b>	<b>82.50</b>
<b>Tax expenses</b>			
Current tax	2.9	22.25	20.80
Deferred tax		-	-
Excess/short provision relating earlier year tax	2.10	(5.10)	6.95
<b>Profit/(Loss) for the period (before Share of Profit/(Loss) of Associates)</b>		<b>71.11</b>	<b>54.75</b>
Add : Share in Profit / (Loss) of Associates		3,176.13	956.50
<b>Profit/(Loss) for the period (after Share of Profit/(Loss) of Associates)</b>		<b>3,247.24</b>	<b>1,011.25</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		1.60	0.50
Diluted		1.60	0.50

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

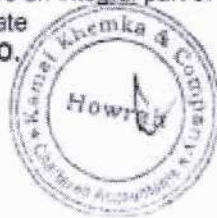
*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUM1566



For and on behalf of the Board of Directors

*Debasish Mukhopadhyay*

Debasish Mukhopadhyay

Director

DIN: 00536606

*Shankhanil Banerjee*

Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : September 2, 2023.



**WISE DEALCOM PRIVATE LIMITED**

**CIN - U51109WB2008PTC121614**

**Notes to Consolidated Financial statements as at and for the year ended 31st March 2023**

**Company Overview**

Wise Dealcom Private Limited (the company) is a private limited company (CIN U51109WB2008PTC121614) incorporated on 10/01/2008 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Room No – 70, Kolkata – 700007.

**1. Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**WISE DEALCOM PRIVATE LIMITED****CIN - U51109WB2008PTC121614**

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st March 2023

**Principles of consolidation:-**

- a) The Consolidated Financial Statements relate to Wise Dealcom Private Limited ('the Company') and its associate company:-

Name of Company	Country of Incorporation	% of ownership interest	Financial year ends on
<b>Associate Company:</b>			
Madhuvan Structures Private Limited	India	25.00%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared in accordance with requirement of section 129 read with schedule - III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 - 'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 ' Accounting for Investments in Associates in Consolidated Financial Statements in followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate in disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- e) Entities controlled by the Company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, and investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

**Others:-**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14<sup>th</sup> October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes from the standalone financial statements, which fairly present the needed disclosures.
- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.



## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
203000 (31/03/2022:203000) Equity shares of Rs. 10.00 per value	20,300.00	20,300.00
<b>Issued:</b>		
202900 (31/03/2022:202900) Equity shares of Rs. 10.00 per value	20,290.00	20,290.00
<b>Subscribed and paid-up :</b>		
202900 (31/03/2022:202900) Equity shares of Rs. 10.00 per value	20,290.00	20,290.00
<b>Total</b>	<b>20,290.00</b>	<b>20,290.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,02,900	20,290.00	2,02,900	20,290.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>2,02,900</b>	<b>20,290.00</b>	<b>2,02,900</b>	<b>20,290.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Power Private Limited	47,000	23.16	47,000	23.16
Equity [NV:10.00]	Utkarsh Pipes Limited	35,600	17.55	35,600	17.55
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29
<b>Total</b>		<b>2,02,900</b>	<b>100.00</b>	<b>2,02,900</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Power Private Limited	47,000	23.16	47,000	23.16
Equity [NV:10.00]	Utkarsh Pipes Limited	35,600	17.55	35,600	17.55
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29

## Additional Information

Types of Share	Name of Holding Company	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	9,45,210.00	9,45,210.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>9,45,210.00</b>	<b>9,45,210.00</b>
<b>Surplus</b>		
Opening Balance	2,395.34	1,364.09
Add: Profit / (Loss) for the year	3,247.24	1,011.25
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>5,642.58</b>	<b>2,395.34</b>
<b>Balance carried to balance sheet</b>	<b>9,50,852.58</b>	<b>9,47,605.34</b>



## WISE DEALCOM PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	22.25	22.25	-	20.80	20.80
<b>Total</b>	<b>-</b>	<b>22.25</b>	<b>22.25</b>	<b>-</b>	<b>20.80</b>	<b>20.80</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted)				
<u>In Associates :</u>				
<b>Madhuvan Structural Private Limited</b>				
i) Cost of Investment 50,000 (50,000) equity shares of Rs. 10 each		45,000.00		45,000.00
Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate)				
(Including Capital Reserve net of Goodwill of Rs. 1,93,628.00 on the day of investing in associate arising on consolidation.)				
ii) Share in post acquisition profit (net of losses) of Associates		5,982.91		2,805.78
<u>In Others</u>				
investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		9,19,410.00		9,19,410.00
<b>Gross Investment</b>		<b>9,70,392.91</b>		<b>9,67,216.78</b>
<b>Net Investment</b>		<b>9,70,392.91</b>		<b>9,67,216.78</b>
<b>Aggregate amount of unquoted investments</b>		<b>9,70,392.91</b>		<b>9,67,216.78</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		816.80		803.80
		<b>816.80</b>		<b>803.80</b>
Cash in hand				
Cash in hand		73.02		13.56
<b>Total</b>		<b>73.02</b>		<b>13.56</b>
<b>Total</b>		<b>889.92</b>		<b>817.36</b>



## WISE DEALCOM PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	544.30	336.05
<b>Total</b>	<b>544.30</b>	<b>336.05</b>

## Note No. 2.8 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	2.45	2.30
General Expenses	1.09	0.75
Professional Fees	121.00	66.00
Rates & Taxes	46.50	46.50
ROC Fees	167.00	20.00
<b>Total</b>	<b>456.04</b>	<b>253.55</b>

## Note No. 2.9 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	22.25	20.80
<b>Total</b>	<b>22.25</b>	<b>20.80</b>

## Note No. 2.10 Excess/short provision relating earlier year tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to earlier year	(5.10)	6.95
<b>Total</b>	<b>(5.10)</b>	<b>6.95</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	3,247.24	1,011.25
No. of Equity Shares at the end of year	2,02,900	2,02,900
Weighted average number of shares outstanding	2,02,900	2,02,900
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>1.60</b>	<b>0.50</b>



Notes to consolidated financial statements as at and for the year ended 31st March, 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
- 4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Madhuvan Structural Private Limited	Associates
Shankharil Banerjee	Director
Debasish Mukhopadhyay	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.
- 6 **Additional regulatory information**
  - i) No immovable properties are held by the company.
  - ii) The company has not revalued its property, plant & equipments during the year.
  - iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
  - iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
  - v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
  - vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
  - vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
  - ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
  - x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to consolidated financial statements as at and for the year ended 31st March, 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	6.35	5.89	7.81%	NA
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.73	0.50	46.00%	Increase in Revenue from Operations
Net Profit Ratio	Net Profit after tax	Revenue From Operations	5.97	3.01	98.34%	Increase in Net Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	NA
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*  
CA, Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUM1565



For Wise Dealcom Private Limited

*Debasish Mukhopadhyay*  
Debasish Mukhopadhyay  
Director  
DIN: 00536606

*Shankhanil Banerjee*  
Shankhanil Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : September 2, 2023.





**WISE DEALCOM PRIVATE LIMITED****CIN - U51109WB2008PTC121614****Additional information as required under Schedule III to the Companies Act, 2013**As on 31<sup>st</sup> March, 2023:

Name of the entity	Net assets		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount
<b>Parent</b>				
Wise Dealcom Private Limited	99.38	9,65,159.67	2.19	71.11
<b>Associate company – Indian</b> (Investments as per Equity method)				
Madhuvan Structural Private Limited	0.62	5,982.91	97.81	3,176.13

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E



CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624B6WZUM1566

Place : Kolkata  
Date : September 09, 2023

Debasish Mukhopadhyay  
Director  
DIN : 00536606

For Wise Dealcom Private Limited

Shankhanil Banerjee  
Director  
DIN : 06419292



**WISE DEALCOM PRIVATE LIMITED****CIN - U51109WB2008PTC121614****Form AOC - 1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries** :- **NONE**

**Part "B": Associates and Joint Ventures**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates		(Rs. in Hundred)
		<b>Madhuvan Structural Private Limited</b>
1	Latest audited Balance Sheet dated	31 <sup>st</sup> March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	25 <sup>th</sup> February, 2014
3	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	50,000
	Amount of Investment in Associates / Joint Venture	45,000
	Extend of Holding (%) as on 31 <sup>st</sup> March 2022	25.00%
4	Description of how there is significant influence	Note - A
5	Reason why the associate / joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	52,435.10
7	Profit / Loss for the year*	
	Considered in Consolidation	3,176.13
	Not considered in Consolidation	-

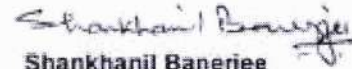
**Note - A:** There is significant influence due to percentage (%) of Share Capital.

- Names of associates or joint ventures which are yet to commence operations. - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**For Wise Dealcom Private Limited**



**Debasish Mukhopadhyay**  
Director  
DIN : 00536606



**Shankhanil Banerjee**  
Director  
DIN : 06419292

Place : Kolkata

Date : 02/09/2023



**WISE DEALCOM PRIVATE LIMITED**  
CIN - U51109WB2008PTC121614

**Un-audited Standalone Balance Sheet as at 31st March 2024**

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	20,290.00	20,290.00
Reserves and surplus	2.2	9,50,774.42	9,44,869.67
Money received against share warrants		-	-
		<b>9,71,064.42</b>	<b>9,65,159.67</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	615.00	22.25
		<b>733.00</b>	<b>140.25</b>
<b>TOTAL</b>		<b>9,71,797.42</b>	<b>9,65,299.92</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	9,24,450.00	9,64,410.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>9,24,450.00</b>	<b>9,64,410.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	47,104.94	889.92
Short-term loans and advances	2.7	242.48	-
Other current assets		-	-
		<b>47,347.42</b>	<b>889.92</b>
<b>TOTAL</b>		<b>9,71,797.42</b>	<b>9,65,299.92</b>

Significant accounting policies and notes to the financial statements 1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*[Signature]*

**Debasish Mukhopadhyay**  
Director  
DIN: 00536606

*[Signature]*

**Shankhanil Banerjee**  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



WISE DEALCOM PRIVATE LIMITED  
CIN - U51109WB2008PTC121614

Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	495.50	544.30
Other income	2.9	6,434.75	-
<b>Total revenue</b>		<b>6,930.25</b>	<b>544.30</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	412.90	456.04
<b>Total Expenses</b>		<b>412.90</b>	<b>456.04</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>6,517.35</b>	<b>88.26</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>6,517.35</b>	<b>88.26</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>6,517.35</b>	<b>88.26</b>
<b>Tax expenses</b>			
Current tax	2.11	615.00	22.25
Deferred tax		-	-
Excess/short provision relating earlier year tax	2.12	(2.40)	(5.10)
<b>Profit / (Loss) for the period</b>		<b>5,904.75</b>	<b>71.11</b>
<b>Earning per equity share</b>	2.13		
Equity shares of Rs. 10.00 per value			
Basic		2.91	0.04
Diluted		2.91	0.04

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

Debasish Mukhopadhyay  
Director  
DIN: 00536606

Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



WISE DEALCOM PRIVATE LIMITED  
CIN - U51109WB2008PTC121614

## Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	20,290.00	20,290.00
Reserves and surplus	2.2	9,50,774.42	9,44,869.67
Money received against share warrants		-	-
		<b>9,71,064.42</b>	<b>9,65,159.67</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	615.00	22.25
		<b>733.00</b>	<b>140.25</b>
<b>TOTAL</b>		<b>9,71,797.42</b>	<b>9,65,299.92</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	9,24,450.00	9,64,410.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>9,24,450.00</b>	<b>9,64,410.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	47,104.94	889.92
Short-term loans and advances	2.7	242.48	-
Other current assets		-	-
		<b>47,347.42</b>	<b>889.92</b>
<b>TOTAL</b>		<b>9,71,797.42</b>	<b>9,65,299.92</b>

Significant accounting policies and notes  
to the financial statements

1 &amp; 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors



Debasish Mukhopadhyay  
Director  
DIN: 00538606



Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



WISE DEALCOM PRIVATE LIMITED  
CIN - U51109WB2008PTC121614

Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	495.50	544.30
Other income	2.9	6,434.75	-
<b>Total revenue</b>		<b>6,930.25</b>	<b>544.30</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	412.90	456.04
<b>Total Expenses</b>		<b>412.90</b>	<b>456.04</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>6,517.35</b>	<b>88.26</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>6,517.35</b>	<b>88.26</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>6,517.35</b>	<b>88.26</b>
<b>Tax expenses</b>			
Current tax	2.11	615.00	22.25
Deferred tax		-	-
Excess/short provision relating earlier year tax	2.12	(2.40)	(5.10)
<b>Profit / (Loss) for the period</b>		<b>5,904.75</b>	<b>71.11</b>
<b>Earning per equity share</b>	2.13		
Equity shares of Rs. 10.00 per value			
Basic		2.91	0.04
Diluted		2.91	0.04

Significant accounting policies and notes to the financial statements

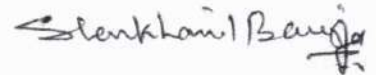
1 & 2

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As per our report of even date

For and on behalf of the Board of Directors



Debasish Mukhopadhyay  
Director  
DIN: 00536606



Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



WISE DEALCOM PRIVATE LIMITED  
CIN - U51109WB2008PTC121614

## Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	20,290.00	20,290.00
Reserves and surplus	2.2	9,50,774.42	9,44,869.67
Money received against share warrants		-	-
		<b>9,71,064.42</b>	<b>9,65,159.67</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	615.00	22.25
		<b>733.00</b>	<b>140.25</b>
<b>TOTAL</b>		<b>9,71,797.42</b>	<b>9,65,299.92</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	9,24,450.00	9,64,410.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>9,24,450.00</b>	<b>9,64,410.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	47,104.94	889.92
Short-term loans and advances	2.7	242.48	-
Other current assets		-	-
		<b>47,347.42</b>	<b>889.92</b>
<b>TOTAL</b>		<b>9,71,797.42</b>	<b>9,65,299.92</b>

Significant accounting policies and notes  
to the financial statements

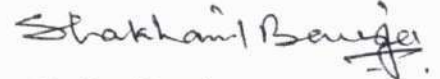
1 &amp; 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors



Debasish Mukhopadhyay  
Director  
DIN: 00536606



Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



## WISE DEALCOM PRIVATE LIMITED

CIN - U51109WB2008PTC121614

## Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	495.50	544.30
Other income	2.9	6,434.75	-
<b>Total revenue</b>		<b>6,930.25</b>	<b>544.30</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	412.90	456.04
<b>Total Expenses</b>		<b>412.90</b>	<b>456.04</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>6,517.35</b>	<b>88.26</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>6,517.35</b>	<b>88.26</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>6,517.35</b>	<b>88.26</b>
<b>Tax expenses</b>			
Current tax	2.11	615.00	22.25
Deferred tax		-	-
Excess/short provision relating earlier year tax	2.12	(2.40)	(5.10)
<b>Profit / (Loss) for the period</b>		<b>5,904.75</b>	<b>71.11</b>
<b>Earning per equity share</b>	2.13		
Equity shares of Rs. 10.00 per value			
Basic		2.91	0.04
Diluted		2.91	0.04

Significant accounting policies and notes to the financial statements

1 &amp; 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

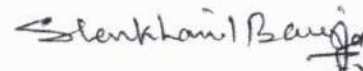
For and on behalf of the Board of Directors



Debasish Mukhopadhyay

Director

DIN: 00536606



Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : 24/04/2024





**WISE DEALCOM PRIVATE LIMITED**

**CIN - U51109WB2008PTC121614**

**Un-audited Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

**Company Overview**

Wise Dealcom Private Limited (the company) is a private limited company (CIN U51109WB2008PTC121614) incorporated on 10/01/2008 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Room No – 70, Kolkata – 700007.

**1. Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## WISE DEALCOM PRIVATE LIMITED

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised:</b>				
203000 (31/03/2023:203000) Equity shares of Rs. 10.00 par value		20,300.00		20,300.00
<b>Issued:</b>				
202900 (31/03/2023:202900) Equity shares of Rs. 10.00 par value		20,290.00		20,290.00
<b>Subscribed and paid-up :</b>				
202900 (31/03/2023:202900) Equity shares of Rs. 10.00 par value		20,290.00		20,290.00
<b>Total</b>		<b>20,290.00</b>		<b>20,290.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>				
Issued during the Period	2,02,900	20,290.00	2,02,900	20,290.00
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>2,02,900</b>	<b>20,290.00</b>	<b>2,02,900</b>	<b>20,290.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Power Private Limited	47,000	23.16	47,000	23.16
Equity [NV:10.00]	Utkarsh Pipes Limited	35,600	17.55	35,600	17.55
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29
<b>Total</b>		<b>2,02,900</b>	<b>100.00</b>	<b>2,02,900</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Power Private Limited	47,000	23.16	47,000	23.16
Equity [NV:10.00]	Utkarsh Pipes Limited	35,600	17.55	35,600	17.55
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29

## Additional Information

Types of Share	Name of Holding Company	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,20,300	59.29	1,20,300	59.29

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>Securities premium</b>				
Opening Balance		9,45,210.00		9,45,210.00
Add: Addition during the year		-		-
Less: Deletion during the year		-		-
<b>Closing Balance</b>		<b>9,45,210.00</b>		<b>9,45,210.00</b>
<b>Surplus</b>				
Opening Balance		(340.33)		(411.44)
Add: Profit / (Loss) for the year		5,904.75		71.11
<b>Closing Balance</b>		<b>5,564.42</b>		<b>(340.33)</b>
<b>Balance carried to balance sheet</b>		<b>9,50,774.42</b>		<b>9,44,869.67</b>



**WISE DEALCOM PRIVATE LIMITED**

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

**Note No. 2.3 Other current liabilities**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Other payables</b>				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

**Note No. 2.4 Provisions**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	615.00	615.00	-	22.25	22.25
<b>Total</b>	-	<b>615.00</b>	<b>615.00</b>	-	<b>22.25</b>	<b>22.25</b>

**Note No. 2.5 Non-current investments**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Trade Investment (Valued at cost unless stated otherwise)</b>				
<b>Investment in equity Instruments (Unquoted) In Associates</b>				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))		45,000.00		45,000.00
<b>In Others</b>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		8,79,450.00		9,19,410.00
<b>Gross Investment</b>		<b>9,24,450.00</b>		<b>9,64,410.00</b>
<b>Net Investment</b>		<b>9,24,450.00</b>		<b>9,64,410.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>9,24,450.00</b>		<b>9,64,410.00</b>

**Note No. 2.5A Investments in equity Instruments (Unquoted)**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
<b>In Associates</b>						
Madhuvan Structural LLP	25.00	50,000	45,000.00	25.00	50,000	45,000.00
		<b>50,000</b>	<b>45,000.00</b>		<b>50,000</b>	<b>45,000.00</b>
<b>In Others</b>						
Bansal Poles Limited	-	-	-	11.28	3,10,800	39,960.00
Dadi-Ma Steels (India) Private Limited	15.29	1,05,500	94,950.00	15.29	1,05,500	94,950.00
Utkarsh Metal Industries Private Limited	2.85	1,20,000	30,000.00	2.85	1,20,000	30,000.00
Utkarsh India Limited	8.44	15,09,000	7,54,500.00	8.44	15,09,000	7,54,500.00
		<b>17,34,500</b>	<b>8,79,450.00</b>		<b>20,45,300</b>	<b>9,19,410.00</b>
<b>Total</b>		<b>17,84,500</b>	<b>9,24,450.00</b>		<b>20,95,300</b>	<b>9,64,410.00</b>

**Note No. 2.6 Cash and cash equivalents**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Balance with banks</b>				
Other balance with banks		694.13		816.90
Fixed deposit with bank		46,111.91		-
		<b>46,806.04</b>		<b>816.90</b>
<b>Cash in hand</b>				
Cash in hand		298.90		73.02
<b>Total</b>		<b>298.90</b>		<b>73.02</b>
<b>Total</b>		<b>47,104.94</b>		<b>889.92</b>

**Note No. 2.7 Short Term Loans and Advances**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Other loans and advances</b>				
Tax deducted at sources		242.48		-
<b>Total</b>		<b>242.48</b>		<b>-</b>



**WISE DEALCOM PRIVATE LIMITED**

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

**Note No. 2.8 Revenue from operations**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	495.50	544.30
<b>Total</b>	<b>495.50</b>	<b>544.30</b>

**Note No. 2.9 Other Income**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Interest Income	2,354.39	-
Long Term Capital Gain on Shares	4,080.36	-
<b>Total</b>	<b>6,434.75</b>	<b>-</b>

**Note No. 2.10 Other expenses**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	118.00	118.00
Bank Charges	3.53	-
Conveyance Expenses	3.65	2.45
Demat Charges	35.00	-
General Expenses	1.75	1.09
Professional Fees	104.00	121.00
Rates & Taxes	46.50	46.50
ROC Fees	100.47	167.00
<b>Total</b>	<b>412.90</b>	<b>456.04</b>

**Note No. 2.11 Current tax**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	615.00	22.25
<b>Total</b>	<b>615.00</b>	<b>22.25</b>

**Note No. 2.12 Excess/short provision relating earlier year tax**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to earlier year	(2.40)	(5.10)
<b>Total</b>	<b>(2.40)</b>	<b>(5.10)</b>

**Note No. 2.13 Earning per Share**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	5,904.75	71.11
No. of Equity Shares at the end of year	2,02,900	2,02,900
Weighted average number of shares outstanding	2,02,900	2,02,900
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	2.91	0.04
Diluted Earning Per Share	2.91	0.04



**WISE DEALCOM PRIVATE LIMITED**  
CIN - U51109WB2008PTC121614

**Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024**

**2.14 Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

**4 Related Party disclosure :**

**(A) Related Parties and their Relationship:**

Name of Party	Capacity
Madhuvan Structurals LLP	LLP controlled by KMP
Shankhanil Banerjee	Director
Debasish Mukhopadhyay	Director

**(B) Transactions Details with Related parties : Nil**

5 The Company have no borrowings from banks and financial institutions.

**6 Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors , KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



WISE DEALCOM PRIVATE LIMITED  
CIN - U51109WB2008PTC121614

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	64.59	6.35	917.17%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.73	(98.63%)	Decrease in Revenue from Operations
Net Profit Ratio	Net Profit after tax	Revenue From Operations	11.92	0.13	9069.23%	Increase in Net Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	NA
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Wise Dealcom Private Limited



Debasish Mukhopadhyay  
Director  
DIN: 00536606



Shankhanil Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : 24/04/2024



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# CA KAMAL KHEMKA & CO.

**Head Office :**

AT & PD - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) – 847236 Mobile : +91 9433130755

**Branch Offices:**

- 1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W. Bengal Mobile : +91 98309 52623 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
- 2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi – 110052, Mobile : +91 9830952625

## Independent Auditor's Report

To the Members of **YOGMAYA VINCOM PRIVATE LIMITED**

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

#### Opinion

We have audited the financial statements of **YOGMAYA VINCOM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss and statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the financial statements and 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 Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



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

**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.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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 as the company being a small company as defined in clause (85) of section 2 of the Companies Act 2013 and Rules related thereto, hence in our opinion and according to the information and explanations give to us, the said order is not applicable to the company.
2. As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. 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 and the Statement of Profit and Loss 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) This Report does not include report relating to Internal Financial Control as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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.

*K. Khemka*

(CA Kamal Khemka)  
 Partner, Kamal Khemka and Company.  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUR3997

Howrah the September 02, 2023.



Standalone Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	45,717.99	4,216.96
Money received against share warrants		-	-
		<b>47,717.99</b>	<b>6,216.96</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	21.35	18.25
		<b>139.35</b>	<b>136.25</b>
<b>TOTAL</b>		<b>47,857.34</b>	<b>6,353.21</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	2,507.00	4,713.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>2,507.00</b>	<b>4,713.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	45,350.34	1,640.21
Short-term loans and advances		-	-
Other current assets		-	-
		<b>45,350.34</b>	<b>1,640.21</b>
<b>TOTAL</b>		<b>47,857.34</b>	<b>6,353.21</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUR3997

For and on behalf of the Board of Directors



*Shreya Bansal* *Shankhanil Banerjee*

Shreya Bansal

Director

DIN: 01277002

Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : September 02, 2023.



YOGMAYA VINCOM PRIVATE LIMITED  
CIN - U51909WB2009PTC137459

Standalone Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	376.05	304.00
Other income	2.8	41,437.60	-
<b>Total revenue</b>		<b>41,813.65</b>	<b>304.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	291.27	231.50
<b>Total Expenses</b>		<b>291.27</b>	<b>231.50</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>41,522.38</b>	<b>72.50</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>41,522.38</b>	<b>72.50</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>41,522.38</b>	<b>72.50</b>
<b>Tax expenses</b>			
Current tax	2.10	21.35	18.25
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	1.10
<b>Profit / (Loss) for the period</b>		<b>41,501.03</b>	<b>53.15</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		207.51	0.27
Diluted		207.51	0.27

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUR3997



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal

Director

DIN: 01277002

*Shankhanil Banerjee*

Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : September 02, 2023.



**YOGMAYA VINCOM PRIVATE LIMITED**

**CIN - U51909WB2009PTC137459**

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

**Company Overview**

Yogmaya Vincom Private Limited (the company) is a private limited company (CIN U51909WB2009PTC137459) incorporated on 04/08/2009 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**YOGMAYA VINCOM PRIVATE LIMITED**

Notes to Financial statements as at and for the year ended 31st March 2023

**Note No. 2.1 Share Capital**

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Issued:</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Subscribed and paid-up :</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

**Equity shares**

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,000	2,000.00	20,000	2,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>20,000</b>	<b>2,000.00</b>	<b>20,000</b>	<b>2,000.00</b>

**Right, Preferences and Restriction attached to shares**

**Equity shares**

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	10,000	50.00	10,000	50.00
Equity [NV:10.00]	Shreya Bansal	5,000	25.00	5,000	25.00
Equity [NV:10.00]	Shankhanil Banerjee	5,000	25.00	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>	<b>20,000</b>	<b>100.00</b>

**Shares held by promoters at the end of the year**

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	10,000	50.00	10,000	50.00
Equity [NV:10.00]	Shreya Bansal	5,000	25.00	5,000	25.00
Equity [NV:10.00]	Shankhanil Banerjee	5,000	25.00	5,000	25.00

**Note No. 2.2 Reserves and surplus**

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	4,000.00	4,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Surplus</b>		
Opening Balance	216.96	163.81
Add: Profit for the year	41,501.03	53.15
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>41,717.99</b>	<b>216.96</b>
<b>Balance carried to balance sheet</b>	<b>45,717.99</b>	<b>4,216.96</b>



Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	21.35	21.35	-	18.25	18.25
<b>Total</b>	<b>-</b>	<b>21.35</b>	<b>21.35</b>	<b>-</b>	<b>18.25</b>	<b>18.25</b>

Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))		2,256.00		2,256.00
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		251.00		2,457.00
Gross Investment		<b>2,507.00</b>		<b>4,713.00</b>
Net Investment		<b>2,507.00</b>		<b>4,713.00</b>
Aggregate amount of unquoted investments		<b>2,507.00</b>		<b>4,713.00</b>

Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structural Private Limited	22.50	45,000	2,256.00	22.50	45,000	2,256.00
		45,000	2,256.00		45,000	2,256.00
In Others						
Utkarsh Metal Industries Private Limited	3.99	1,68,050	251.00	3.99	1,68,050	251.00
Bansal Poles Limited **	-	-	-	11.18	3,08,000	2,206.00
		1,68,050	251.00		4,76,050	2,457.00
<b>Total</b>		<b>2,13,050</b>	<b>2,507.00</b>		<b>5,21,050</b>	<b>4,713.00</b>

\*\* During the year the Company has sold the Investment to Bansal Poles Limited - Buyback of Shares.

Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		44,246.39		352.79
		<b>44,246.39</b>		<b>352.79</b>
Cash in hand				
Cash in hand		1,103.95		1,287.42
<b>Total</b>		<b>1,103.95</b>		<b>1,287.42</b>
<b>Total</b>		<b>45,350.34</b>		<b>1,640.21</b>



**YOGMAYA VINCOM PRIVATE LIMITED**

Notes to Financial statements as at and for the year ended 31st March 2023

**Note No. 2.7 Revenue from operations**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	376.05	304.00
<b>Total</b>	<b>376.05</b>	<b>304.00</b>

**Note No. 2.8 Other Income**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Other Income	41,437.60	-
<b>Total</b>	<b>41,437.60</b>	<b>-</b>

**Note No. 2.9 Other expenses**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	5.21	5.05
General Expenses	1.56	0.95
Professional Fees	108.00	52.00
ROC Fees	12.00	9.00
Rates & Taxes	46.50	46.50
<b>Total</b>	<b>291.27</b>	<b>231.50</b>

**Note No. 2.10 Current tax**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	21.35	18.25
<b>Total</b>	<b>21.35</b>	<b>18.25</b>

**Note No. 2.11 Earning per Share**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	41,501.03	53.15
No. of Equity Shares at the end of year	20,000	20,000
Weighted average number of shares outstanding	20,000	20,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>207.51</b>	<b>0.27</b>





Notes to the financial statements as at and for the year ended 31st March, 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
- 4 Related Party disclosure :

(A) Related Parties and their Relationship;

Name of Party	Capacity
Madhuvan Structural Private Limited	Associates
Shreya Bansal	Director
Shankhanil Banerjee	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.
- 6 Additional regulatory information
  - i) No immovable properties are held by the company.
  - ii) The company has not revalued its property, plant & equipments during the year.
  - iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
  - iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
  - v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
  - vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
  - vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
  - ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
  - x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to the financial statements as at and for the year ended 31st March, 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	325.44	12.04	2602.99%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	1.54	0.01	15300.00%	Increase in Profit after Tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.20	(95.00%)	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	110.36	0.17	64817.66%	Increase in Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital+ Total Debt+Deferred tax Liabilities)	0.87	0.01	8600.00%	Increase in Profit before Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged whenever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*

CA. Kamal Khemka  
Partner  
MRN : 066624  
UDIN : 23056624BGWZUR3997



For Yogmaya Vincom Private Limited

*Shreya Bansal*

Shreya Bansal  
Director  
DIN: 01277002

*Shankhaji Banerjee*

Shankhaji Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : September 02, 2023.



# KAMAL KHEMKA & CO.

## Head Office :

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) - 847236 Mobile : +91 9433130755

## Branch Offices:

1. 41/2, Dr. P. K. Banerjee Road, Howrah - 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi - 110062, Mobile : +91 9830952625

### Independent Auditor's Report

To the Members of **YOGMAYA VINCOM PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **YOGMAYA VINCOM PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("hereinafter referred to as the "The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual, but does not include the consolidated financial statements and our auditor's report thereon.

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



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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance of the group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associates are responsible of maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and the performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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**

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors as applicable.
- b) As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This Report does not include report relating to Internal Financial Controls of the Group as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, we report that Section 197(16) 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates
  - ii. The Group and its associates did not have any long-term material foreseeable losses long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.

*K. Khemka*

**(CA Kamal Khemka)**  
 Partner, Kamal Khemka and Company,  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E

UDIN : 23056624BGWZUS5926  
 Kolkata the September 02, 2023.



Consolidated Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	51,054.67	6,695.12
Money received against share warrants		-	-
		<b>53,054.67</b>	<b>8,695.12</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	21.35	18.25
		<b>139.35</b>	<b>136.25</b>
<b>TOTAL</b>		<b>53,194.02</b>	<b>8,831.37</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	7,843.68	7,191.16
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>7,843.68</b>	<b>7,191.16</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	45,350.34	1,640.21
Short-term loans and advances		-	-
Other current assets		-	-
		<b>45,350.34</b>	<b>1,640.21</b>
<b>TOTAL</b>		<b>53,194.02</b>	<b>8,831.37</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO.  
Chartered Accountants  
FRN: 327695E

CA Kamal Khemka  
Partner  
Membership No. : 056624  
UDIN : 23056624BGWZUS5926



For and on behalf of the Board of Directors

Shreya Bansal Shankhanil Banerjee

Shreya Bansal  
Director  
DIN: 01277002

Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : September 02, 2023.



**Consolidated Statement of Profit and loss for the year ended 31st March 2023**

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	376.05	304.00
Other income	2.8	41,437.60	-
<b>Total revenue</b>		<b>41,813.65</b>	<b>304.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	291.27	231.50
<b>Total Expenses</b>		<b>291.27</b>	<b>231.50</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>41,522.38</b>	<b>72.50</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>41,522.38</b>	<b>72.50</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>41,522.38</b>	<b>72.50</b>
<b>Tax expenses</b>			
Current tax	2.10	21.35	18.25
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	1.10
<b>Profit/(Loss) for the period (before Share of Profit/(Loss) of Associates)</b>		<b>41,501.03</b>	<b>53.15</b>
Add: Share in Profit / (Loss) of Associates		2,858.52	860.85
<b>Profit/(Loss) for the period (after Share of Profit/(Loss) of Associates)</b>		<b>44,359.55</b>	<b>914.00</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		221.80	4.57
Diluted		221.80	4.57

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **KAMAL KHEMKA & CO.**

Chartered Accountants

FRN: 327695E

*K. Khemka*

**CA Kamal Khemka**

Partner

Membership No. : 056624

UDIN : 23056624BGWZUS5926



For and on behalf of the Board of Directors

*Shreya Bansal*

**Shreya Bansal**

Director

DIN: 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**

Director

DIN: 06419292

Place : Kolkata

Date : September 02, 2023.





**YOGMAYA VINCOM PRIVATE LIMITED****CIN - U51909WB2009PTC137459****Notes to Consolidated Financial statements as at and for the year ended 31st March 2023****Company Overview**

Yogmaya Vincom Private Limited (the company) is a private limited company (CIN U51909WB2009PTC137459) incorporated on 04/08/2009 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies :****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**YOGMAYA VINCOM PRIVATE LIMITED****CIN - U51909WB2009PTC137459**

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st March 2023

**Principles of consolidation:-**

- a) The Consolidated Financial Statements relate to Yogmaya Vincom Private Limited (the Company) and its associate company:-

Name of Company	Country of Incorporation	% of ownership Interest	Financial year ends on
<b><u>Associate Company:</u></b>			
Madhuvan Structural Private Limited	India	22.50%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared in accordance with requirement of section 129 read with schedule – III of the Companies Act 2013, Accounting Standard (AS) 21 – 'Consolidated Financial Statements' or 23 – 'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 " Accounting for Investments in Associates in Consolidated Financial Statements in followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate in disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- e) Entities controlled by the Company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, and investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

**Others:-**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14<sup>th</sup> October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes from the standalone financial statements, which fairly present the needed disclosures.
- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.



## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 per value	2,000.00	2,000.00
<b>Issued:</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 per value	2,000.00	2,000.00
<b>Subscribed and paid-up :</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 per value	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

₹ in Hundred

Equity shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,000	2,000.00	20,000	2,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>20,000</b>	<b>2,000.00</b>	<b>20,000</b>	<b>2,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	10,000	50.00	10,000	50.00
Equity [NV:10.00]	Shreya Bansal	5,000	25.00	5,000	25.00
Equity [NV:10.00]	Shankhanil Banerjee	5,000	25.00	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>	<b>20,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	10,000	50.00	10,000	50.00
Equity [NV:10.00]	Shreya Bansal	5,000	25.00	5,000	25.00
Equity [NV:10.00]	Shankhanil Banerjee	5,000	25.00	5,000	25.00

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	4,000.00	4,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Surplus</b>		
Opening Balance	2,695.12	1,846.00
Add: Profit for the year	44,359.55	914.00
Less: Deletion during the year	-	(64.88)
<b>Closing Balance</b>	<b>47,054.67</b>	<b>2,695.12</b>
<b>Balance carried to balance sheet</b>	<b>51,054.67</b>	<b>6,695.12</b>



## YOGMAYA VINCOM PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	21.35	21.35	-	18.25	18.25
<b>Total</b>	<b>-</b>	<b>21.35</b>	<b>21.35</b>	<b>-</b>	<b>18.25</b>	<b>18.25</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted)				
<b>In Associates :</b>				
<b>Madhuvan Structuralis Private Limited</b>				
i) Cost of Investment 45,000 (45,000) equity shares of Rs. 10 each		2,256.00		2,256.00
Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate)				
(Including Capital Reserve net of Goodwill of Rs. 40,03,455.00 on the day of investing in associate arising on consolidation.)				
ii) Share in post acquisition profit (net of losses) of Associates		5,336.68		2,478.16
<b>In Others</b>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value) **		251.00		2,457.00
<b>Gross Investment</b>		<b>7,843.68</b>		<b>7,191.16</b>
<b>Net Investment</b>		<b>7,843.68</b>		<b>7,191.16</b>
<b>Aggregate amount of unquoted investments</b>		<b>7,843.68</b>		<b>7,191.16</b>

\*\* During the year the Company has sold the Investment to Bansal Poles Limited - Buyback of Shares.

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		44,246.39		352.79
		<b>44,246.39</b>		<b>352.79</b>
Cash in hand				
Cash in hand		1,103.95		1,287.42
<b>Total</b>		<b>1,103.95</b>		<b>1,287.42</b>
<b>Total</b>		<b>45,350.34</b>		<b>1,640.21</b>



**YOGMAYA VINCOM PRIVATE LIMITED**

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

**Note No. 2.7 Revenue from operations**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	376.05	304.00
<b>Total</b>	<b>376.05</b>	<b>304.00</b>

**Note No. 2.8 Other Income**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Other Income	41,437.60	-
<b>Total</b>	<b>41,437.60</b>	<b>-</b>

**Note No. 2.9 Other expenses**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	5.21	5.05
General Expenses	1.56	0.95
Professional Fees	108.00	52.00
ROC Fees	12.00	9.00
Rates & Taxes	46.50	46.50
<b>Total</b>	<b>291.27</b>	<b>231.50</b>

**Note No. 2.10 Current tax**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	21.35	18.25
<b>Total</b>	<b>21.35</b>	<b>18.25</b>

**Note No. 2.11 Earning per Share**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	44,359.55	914.00
No. of Equity Shares at the end of year	20,000	20,000
Weighted average number of shares outstanding	20,000	20,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>221.80</b>	<b>4.57</b>



Notes to consolidated financial statements as at and for the year ended 31st March, 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Madhuvan Structuralis Private Limited	Associates
Shreya Bansal	Director
Shankhari Benerjee	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 Additional regulatory information

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to consolidated financial statements as at and for the year ended 31st March, 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	325.44	12.04	2602.99%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	1.44	0.07	1957.14%	Increase in Profit after Tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.20	-95.00%	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	117.95	3.01	3818.94%	Increase in Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.76	0.01	7700.00%	Increase in Profit before Tax
Return on Investment	Net inflow from investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

K. Khemka  
CA, Kamal Khemka  
Partner  
MRN : 056824  
UDIN : 23056624BGWZUS5926



Shreya Bansal  
Director  
DIN: 01277002

For Yogmaya Vincom Private Limited

Shankhanil Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : September 02, 2023.



**YOGMAYA VINCOM PRIVATE LIMITED**

**CIN - U51909WB2009PTC137459**

**Additional information as required under Schedule III to the Companies Act, 2013**

**As on 31<sup>st</sup> March, 2023:**

Name of the entity	Net assets		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount
	(Rs. In Hundred)			
<b>Parent</b>				
Yogmaya Vincom Private Limited	89.94	47,717.99	93.56	41,501.03
<b>Associate company – Indian</b> (Investments as per Equity method)				
Madhuvan Structuralis Private Limited	10.06	5,336.68	6.44	2,858.52

**As per our report of even date**

**For Yogmaya Vincom Private Limited**

**For Kamal Khemka & Co.**  
Chartered Accountants  
FRN : 327695E

*K. Khemka*  
**CA. Kamal Khemka**  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUS5926



*Shreya Bansal*  
**Shreya Bansal**  
Director  
DIN : 01277002

*Shankhanil Banerjee*  
**Shankhanil Banerjee**  
Director  
DIN : 06419292

Place : Kolkata  
Date : September 02, 2023.





**YOGMAYA VINCOM PRIVATE LIMITED**

**CIN - U51909WB2009PTC137459**

**Form AOC - 1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries** :- **NONE**

**Part "B": Associates and Joint Ventures**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

		(Rs. in Hundred)
Name of Associates		<b>Madhuvan Structural Private Limited</b>
1	Latest audited Balance Sheet dated	31 <sup>st</sup> March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	25 <sup>th</sup> May, 2010
3	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	45,000
	Amount of Investment in Associates / Joint Venture	2,256.00
	Extend of Holding (%) as on 31 <sup>st</sup> March 2022	22.50%
4	Description of how there is significant influence	Note - A
5	Reason why the associate / joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	47,191.59
7	Profit / Loss for the year*	
	Considered in Consolidation	2,858.52
	Not considered in Consolidation	-

**Note - A:** There is significant influence due to percentage (%) of Share Capital.

- Names of associates or joint ventures which are yet to commence operations. - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**For Yogmaya Vincom Private Limited**

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN : 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**  
Director  
DIN : 06419292

Place : Kolkata  
Date : 02/09/2023



YCGMAYA VINCOM PRIVATE LIMITED  
CIN - U51909WB2009PTC137459

Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	48,130.84	45,717.99
Money received against share warrants		-	-
		<b>50,130.84</b>	<b>47,717.99</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	811.15	21.35
		<b>929.15</b>	<b>139.35</b>
<b>TOTAL</b>		<b>51,059.99</b>	<b>47,857.34</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	2,507.00	2,507.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>2,507.00</b>	<b>2,507.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	48,240.52	45,350.34
Short-term loans and advances	2.7	312.47	-
Other current assets		-	-
		<b>48,552.99</b>	<b>45,350.34</b>
<b>TOTAL</b>		<b>51,059.99</b>	<b>47,857.34</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN: 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



**YOGMAYA VINCOM PRIVATE LIMITED**  
CIN - U51909WB2009PTC137459

**Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024**

₹ in Hundred

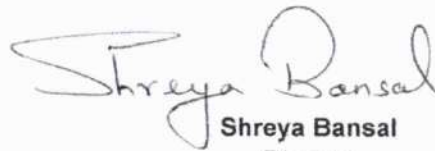
Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	376.50	376.05
Other income	2.9	3,124.62	41,437.60
<b>Total revenue</b>		<b>3,501.12</b>	<b>41,813.65</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	278.22	291.27
<b>Total Expenses</b>		<b>278.22</b>	<b>291.27</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>3,222.90</b>	<b>41,522.38</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>3,222.90</b>	<b>41,522.38</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>3,222.90</b>	<b>41,522.38</b>
<b>Tax expenses</b>			
Current tax	2.11	811.15	21.35
Deferred tax		-	-
Excess/short provision relating earlier year tax		(1.10)	-
<b>Profit / (Loss) for the period</b>		<b>2,412.85</b>	<b>41,501.03</b>
<b>Earning per equity share</b>	2.12		
Equity shares of Rs. 10.00 per value			
Basic		12.06	207.51
Diluted		12.06	207.51

Significant accounting policies and notes to the financial statements

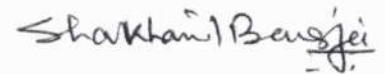
1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors



**Shreya Bansal**  
Director  
DIN: 01277002



**Shankhanil Banerjee**  
Director  
DIN: 06419292

Place : Kolkata

Date : 24/04/2024



**YOGMAYA VINCOM PRIVATE LIMITED**

**CIN - U51909WB2009PTC137459**

**Un-audited Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

**Company Overview**

Yogmaya Vincom Private Limited (the company) is a private limited company, (CIN U51909WB2009PTC137459) incorporated on 04/08/2009 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**YCGMAYA VINCOM PRIVATE LIMITED**  
CIN - U51909WB2009PTC137459

**Un-audited Standalone Balance Sheet as at 31st March 2024**

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	48,130.84	45,717.99
Money received against share warrants		-	-
		<b>50,130.84</b>	<b>47,717.99</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	811.15	21.35
		<b>929.15</b>	<b>139.35</b>
<b>TOTAL</b>		<b>51,059.99</b>	<b>47,857.34</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	2,507.00	2,507.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>2,507.00</b>	<b>2,507.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	48,240.52	45,350.34
Short-term loans and advances	2.7	312.47	-
Other current assets		-	-
		<b>48,552.99</b>	<b>45,350.34</b>
<b>TOTAL</b>		<b>51,059.99</b>	<b>47,857.34</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN: 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



YOGMAYA VINCOM PRIVATE LIMITED  
CIN - U51909WB2009PTC137459

Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

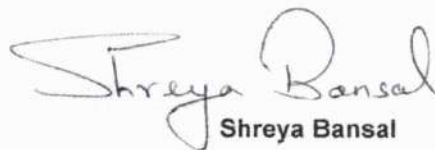
Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	376.50	376.05
Other income	2.9	3,124.62	41,437.60
<b>Total revenue</b>		<b>3,501.12</b>	<b>41,813.65</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	278.22	291.27
<b>Total Expenses</b>		<b>278.22</b>	<b>291.27</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>3,222.90</b>	<b>41,522.38</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>3,222.90</b>	<b>41,522.38</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>3,222.90</b>	<b>41,522.38</b>
<b>Tax expenses</b>			
Current tax	2.11	811.15	21.35
Deferred tax		-	-
Excess/short provision relating earlier year tax		(1.10)	-
<b>Profit / (Loss) for the period</b>		<b>2,412.85</b>	<b>41,501.03</b>
<b>Earning per equity share</b>	2.12		
Equity shares of Rs. 10.00 per value			
Basic		12.06	207.51
Diluted		12.06	207.51

Significant accounting policies and notes to the financial statements

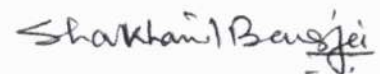
1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors



Shreya Bansal  
Director  
DIN: 01277002



Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata

Date : 24/04/2024



**YOGMAYA VINCOM PRIVATE LIMITED**

**CIN - U51909WB2009PTC137459**

**Un-audited Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

**Company Overview**

Yogmaya Vincom Private Limited (the company) is a private limited company, (CIN U51909WB2009PTC137459) incorporated on 04/08/2009 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjvav Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## YOGMAYA VINCOM PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Issued:</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Subscribed and paid-up :</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,000	2,000.00	20,000	2,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>20,000</b>	<b>2,000.00</b>	<b>20,000</b>	<b>2,000.00</b>

## Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	10,000	50.00	10,000	50.00
Equity [NV:10.00]	Shreya Bansal	10,000	50.00	5,000	25.00
Equity [NV:10.00]	Shankhanil Banerjee	-	-	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>	<b>20,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	10,000	50.00	10,000	50.00
Equity [NV:10.00]	Shreya Bansal	10,000	50.00	5,000	25.00
Equity [NV:10.00]	Shankhanil Banerjee	-	-	5,000	25.00

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	4,000.00	4,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Surplus</b>		
Opening Balance	41,717.99	216.96
Add: Profit for the year	2,412.85	41,501.03
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>44,130.84</b>	<b>41,717.99</b>
<b>Balance carried to balance sheet</b>	<b>48,130.84</b>	<b>45,717.99</b>





## YOGMAYA VINCOM PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	811.15	811.15	-	21.35	21.35
<b>Total</b>	<b>-</b>	<b>811.15</b>	<b>811.15</b>	<b>-</b>	<b>21.35</b>	<b>21.35</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))		2,256.00		2,256.00
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		251.00		251.00
<b>Gross Investment</b>		<b>2,507.00</b>		<b>2,507.00</b>
<b>Net Investment</b>		<b>2,507.00</b>		<b>2,507.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>2,507.00</b>		<b>2,507.00</b>

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structurals LLP	22.50	45,000	2,256.00	22.50	45,000	2,256.00
		45,000	2,256.00		45,000	2,256.00
In Others						
Utkarsh Metal Industries Private Limited	3.99	1,68,050	251.00	3.99	1,68,050	251.00
		1,68,050	251.00		1,68,050	251.00
<b>Total</b>		<b>2,13,050</b>	<b>2,507.00</b>		<b>2,13,050</b>	<b>2,507.00</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Balance with banks				
Other balance with banks		620.43		44,246.39
Fixed deposit with bank		46,312.15		-
		<b>46,932.58</b>		<b>44,246.39</b>
Cash in hand				
Cash in hand		1,307.94		1,103.95
<b>Total</b>		<b>1,307.94</b>		<b>1,103.95</b>
<b>Total</b>		<b>48,240.52</b>		<b>45,350.34</b>

## Note No. 2.7 Short Term Loans and Advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Other loans and advances				
Tax deducted at sources		312.47		-
<b>Total</b>		<b>312.47</b>		<b>-</b>



## YOGMAYA VINCOM PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.8 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	376.50	376.05
<b>Total</b>	<b>376.50</b>	<b>376.05</b>

## Note No. 2.9 Other Income

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit on Buyback of Shares	-	41,437.60
Interest Income	3,124.62	-
<b>Total</b>	<b>3,124.62</b>	<b>41,437.60</b>

## Note No. 2.10 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	118.00	118.00
Bank Charges	0.06	-
Conveyance Expenses	-	5.21
General Expenses	-	1.56
Professional Fees	104.00	108.00
ROC Fees	9.66	12.00
Rates & Taxes	46.50	46.50
<b>Total</b>	<b>278.22</b>	<b>291.27</b>

## Note No. 2.11 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	811.15	21.35
<b>Total</b>	<b>811.15</b>	<b>21.35</b>

## Note No. 2.12 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	2,412.85	41,501.03
No. of Equity Shares at the end of year	20,000	20,000
Weighted average number of shares outstanding	20,000	20,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	12.06	207.51
Diluted Earning Per Share	12.06	207.51



**YOGMAYA VINCOM PRIVATE LIMITED**  
CIN - U51909WB2009PTC137459

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

2.13 **Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Madhuvan Structural's LLP	LLP controlled by KMP
Shreya Bansal	Director
Shankhanil Banerjee	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 **Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



**YOGMAYA VINCOM PRIVATE LIMITED**  
CIN - U51909WB2009PTC137459

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	52.26	325.44	(83.94%)	Increase in Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss)/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.05	1.54	(96.75%)	Decrease in Profit after tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.01	0.00%	NA
Net Profit Ratio	Net Profit after tax	Revenue From Operations	6.41	110.36	(94.19%)	Decrease in Profit after tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.06	0.87	(93.10%)	Decrease in Before after tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Yogmaya Vincom Private Limited

*Shreya Bansal*

Shreya Bansal  
Director  
DIN: 01277002

*Shankhanil Banerjee*

Shankhanil Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : 24/04/2024





**Independent Auditor's Report**

To the Members of PRECOT DEALCOMM PRIVATE LIMITED

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

Opinion

We have audited the financial statements of PRECOT DEALCOMM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit/loss 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 that fact. We have nothing to report in this regard.





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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 and financial performance 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.

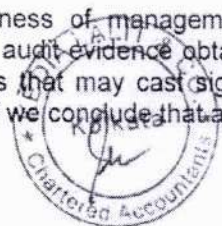
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required





to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with 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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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.



For Kedia Lalit & Co.  
Chartered Accountants  
FRN: 323034E

*R. Ranjit*

CA. Ranjit Kedia  
Partner  
MRN : 064948

Place : Kolkata  
Date : 29/08/2023  
UDIN : 23064948BHAELX7534





## Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	57,767.00	57,767.00
Reserves and surplus	2	6,75,589.51	6,75,538.31
Money received against share warrants		-	-
		<b>7,33,356.51</b>	<b>7,33,305.31</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	17.25	15.40
		<b>117.25</b>	<b>115.40</b>
<b>TOTAL</b>		<b>7,33,473.76</b>	<b>7,33,420.71</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Current investments		-	-
Inventories	5	7,33,018.51	7,33,018.51
Trade receivables		-	-
Cash and cash equivalents	6	455.25	402.20
Short-term loans and advances		-	-
Other current assets		-	-
		<b>7,33,473.76</b>	<b>7,33,420.71</b>
<b>TOTAL</b>		<b>7,33,473.76</b>	<b>7,33,420.71</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	14	<b>7,33,473.76</b>	<b>7,33,420.71</b>

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

For KEDIA LALIT & CO.  
Chartered Accountants  
(FRN: 0323034E)

*R. Reddy*  
**RANJIT KEDIA**  
 PARTNER  
 Membership No.: 064948

Place: KOLKATA  
 Date: 29/08/2023  
 UDIN : 23064948BHAELX7534



For and on behalf of the Board of Directors

*Harvinder Singh Sandhu*  
**HARVINDER SINGH SANDHU**  
 Director  
 DIN: 00297684

*Dilip Kumar Prathier*  
**DILIP KUMAR PRATHIER**  
 Director  
 DIN: 00736336



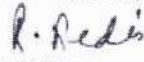
## Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	7	457.60	335.90
Less: Excise duty		-	-
<b>Net Sales</b>		<b>457.60</b>	<b>335.90</b>
Other income		-	-
<b>Total Income</b>		<b>457.60</b>	<b>335.90</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories	8	-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	9	389.15	274.90
<b>Total expenses</b>		<b>389.15</b>	<b>274.90</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>68.45</b>	<b>61.00</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>68.45</b>	<b>61.00</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>68.45</b>	<b>61.00</b>
<b>Tax expenses</b>			
Current tax	10	17.25	15.40
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	1.75
<b>Profit(Loss) for the period</b>		<b>51.20</b>	<b>43.85</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	11		
Before extraordinary Items		0.01	0.01
After extraordinary Adjustment		0.01	0.01
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	14		

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

For KEDIA LALIT & CO.  
Chartered Accountants  
(FRN: 0323034E)
  
 RANJIT KEDIA  
 PARTNER  
 Membership No.: 064948
Place: KOLKATA  
Date: 29/08/2023  
UDIN : 23064948BHAE LX7534

For and on behalf of the Board of Directors

  
 HARVINDER SINGH SANDHU  
 Director  
 DIN: 00297684

  
 DILIP KUMAR PRATIHER  
 Director  
 DIN: 00736336


## Notes to Financial statements for the year ended 31st March 2023

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

## Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
600000 (31/03/2022:600000) Equity shares of Rs. 10.00/- par value	60,000.00	60,000.00
Issued :		
577670 (31/03/2022:577670) Equity shares of Rs. 10.00/- par value	57,767.00	57,767.00
Subscribed and paid-up :		
577670 (31/03/2022:577670) Equity shares of Rs. 10.00/- par value	57,767.00	57,767.00
Total	57,767.00	57,767.00

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

## Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,77,670	57,767.00	5,77,670	57,767.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	5,77,670	57,767.00	5,77,670	57,767.00

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	Sunil Bansal	3,80,170	65.81	3,80,170	65.81
Equity [NV: 10.00 ]	Utkarsh Metal Industries Private Limited	1,67,500	29.00	1,67,500	29.00
	Total :	5,47,670	94.81	5,47,670	94.81



## Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SHREYA BANSAL	Equity [NV: 10.00]	10000	1.73	10000	1.73	0.00	10000	1.73	10000	1.73	0.00
Sunil Bansal	Equity [NV: 10.00]	380170	65.81	380170	65.81	0.00	380170	65.81	380170	65.81	0.00
Sunil Bansal as Karta of S.K.Bansal(HUF)	Equity [NV: 10.00]	10000	1.73	10000	1.73	0.00	10000	1.73	10000	1.73	0.00
Utkarsh Bansal	Equity [NV: 10.00]	10000	1.73	10000	1.73	0.00	10000	1.73	10000	1.73	0.00
MAJESTIC BARTER PRIVATE LIMITED	Equity [NV: 10.00]	0	0.00	0	0.00	0.00	65000	11.25	0	0.00	-11.25
DIYARA VANIJYA PRIVATE LIMITED	Equity [NV: 10.00]	0	0.00	0	0.00	0.00	102500	17.74	0	0.00	-17.74
Utkarsh Metal Industries Private Limited	Equity [NV: 10.00]	167500	29.00	167500	29.00	0.00	0	0.00	167500	29.00	
<b>Total</b>		<b>577670</b>		<b>577670</b>			<b>577670</b>		<b>577670</b>		

## Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	7,102.63	7,067.58
Add: Profit for the year	51.20	43.85
Less: Transfer to General Reserve	(10.25)	(8.80)
<b>Closing Balance</b>	<b>7,143.58</b>	<b>7,102.63</b>
<b>General reserve</b>		
Opening Balance	3,197.68	3,188.88
Add: Transfer from PandL Surplus	10.25	8.80
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,207.93</b>	<b>3,197.68</b>
<b>Securities premium</b>		
Opening Balance	6,65,238.00	6,65,238.00
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>6,65,238.00</b>	<b>6,65,238.00</b>
<b>Balance carried to balance sheet</b>	<b>6,75,589.51</b>	<b>6,75,538.31</b>

## Note No. 3 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Others payables</b>		
Audit Fees Payable	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Note No. 4 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	17.25	17.25	-	15.40	15.40
<b>Total</b>	-	<b>17.25</b>	<b>17.25</b>	-	<b>15.40</b>	<b>15.40</b>



## Note No. 5 Inventories

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Equity Shares (Unquoted)(Basis of valuation:At Cost)	7,33,018.51	7,33,018.51
Total	7,33,018.51	7,33,018.51

## Note No. 5.1 Inventories of equity shares (Unquoted)

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
Raj Laxmi Goods Private Limited		50,000	5,000.00		50,000	5,000.00
Utkarsh Metal Industries Pvt Ltd		3,93,960	13,210.00		3,93,960	13,210.00
Utkarsh Pipes Limited		40,000	4,000.00		40,000	4,000.00
Utkarsh India Limited		17,01,000	7,10,808.51		17,01,000	7,10,808.51
Total		21,84,960	7,33,018.51		21,84,960	7,33,018.51

## Note No. 6 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Other balances with banks	180.49	180.49
Total	180.49	180.49
Cash in hand		
Cash in hand	274.76	221.71
Total	274.76	221.71
Total	455.25	402.20

## Note No. 7 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Other financial services	457.60	335.90
Net revenue from operations	457.60	335.90

## Note No. 8 Changes in inventories

₹ in hundred

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Traded Goods	7,33,018.51	7,33,018.51
Inventory at the beginning of the year		
Traded Goods	7,33,018.51	7,33,018.51
	7,33,018.51	7,33,018.51

## Note No. 9 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	100.00	100.00
General Expenses	9.65	10.40
Professional expenses	223.00	108.00
Profession Tax	25.00	25.00
ROC Fees	10.00	10.00
Trade Licence Renewal Fees	21.50	21.50
Total	389.15	274.90

## Note No. 10 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	17.25	15.40
Total	17.25	15.40



## Note No. 11 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary Items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	51.20	43.85	51.20	43.85
Weighted average number of shares outstanding (B)	5,77,670	5,77,670	5,77,670	5,77,670
Basic EPS (A / B)	0.01	0.01	0.01	0.01
<b>Diluted</b>				
Profit after tax (A)	51.20	43.85	51.20	43.85
Weighted average number of shares outstanding (B)	5,77,670	5,77,670	5,77,670	5,77,670
Diluted EPS (A / B)	0.01	0.01	0.01	0.01
Face value per share	-	10.00	-	10.00

## Note number: 12 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	6255.64	6355.47	-1.57	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(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	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.11	0.13	-15.38	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment			0.00		0.00	

## Note 13 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Dilip Kumar Pratiher
Key Management Personnel (KMP)	Director	Harvinder Singh Sandhu

(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>			
Dilip Kumar Pratiher	Director	0.00	0.00
Harvinder Singh Sandhu	Director	0.00	0.00

<b>Balances outstanding at the end of the year</b>			
Dilip Kumar Pratiher	Director	0.00	0.00
Harvinder Singh Sandhu	Director	0.00	0.00



## PRECOT DEALCOMM PRIVATE LIMITED

### Note No.14 - Accounting Policies & Notes on Accounts

#### Company Overview :-

Precot Dealcomm Private Limited (the company) is a Private Limited Company (CIN: U51109WB1995PTC068855) incorporated on 02-Mar-1995 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office is at 187, Rabindra Sarani, 2nd Floor, Room No. - 70, Kolkata - 700 007.

#### (A) Significant Accounting Policies :

##### Basis of Accounting :-

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

##### Use of Estimates :-

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

##### Inventories (Shares):-

- Stock of quoted shares is being valued at cost (on FIFO basis) or market value whichever is lower.
- Stock of unquoted shares is being valued at cost. However, the aggregate fair value of such shares was not less than cost.

##### Investments:-

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

##### Revenue Recognition :-

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

##### Expenses :-

All the expenses are accounted for on accrual basis.

##### Provision for Current and Deferred Tax :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

##### Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

##### Employee Benefits and Retirement benefits :-

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**PRECOT DEALCOMM PRIVATE LIMITED****(B) General Notes to Accounts :**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

## 4. Quantitative details of Opening Stock, Purchase, Sales &amp; Closing Stock

Particulars	Units	Opening Stock	Purchase / Merger Allotment	Sales / Merger Transfer	Closing Stock
Traded Goods (Unquoted Equity Shares)	Nos.	21,84,960	-	-	21,84,960

5. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
6. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

**Signature to notes 1 to 14**

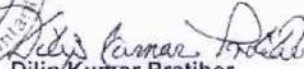
In terms of our separate Audit Report of even date attached.

**For Kedia Lalit & Co.**  
Chartered Accountants  
FRN.: 0323034E



**CA Ranjit Kedia**  
Partner  
MRN : 064948

Place : Kolkata  
Date : 29/08/2023  
UDIN : 23064948BHAELX7534

**For Precot Dealcomm Private Limited**


**Dilip Kumar Pratiher**  
Director  
DIN : 00736336



**Harvinder Singh Sandhu**  
Director  
DIN : 00297684





**PRECOT DEALCOMM PRIVATE LIMITED**  
CIN - U51109WB1995PTC068855

Un-audited Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	1	57,767.00	57,767.00
Reserves and surplus	2	6,75,669.83	6,75,589.51
Money received against share warrants		-	-
		<b>7,33,436.83</b>	<b>7,33,356.51</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	27.05	17.25
		<b>127.05</b>	<b>117.25</b>
<b>TOTAL</b>		<b>7,33,563.88</b>	<b>7,33,473.76</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Current investments		-	-
Inventories	5	7,33,018.51	7,33,018.51
Trade receivables		-	-
Cash and cash equivalents	6	545.37	455.25
Short-term loans and advances		-	-
Other current assets		-	-
		<b>7,33,563.88</b>	<b>7,33,473.76</b>
<b>TOTAL</b>		<b>7,33,563.88</b>	<b>7,33,473.76</b>

Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Harvinder Singh Sandhu*

**Harvinder Singh Sandhu**  
Director  
DIN: 00297684

*Manoj Agarwal*  
**Manoj Agarwal**  
Director  
DIN: 10446702

Place : Kolkata  
Date : 24/04/2024



## PRECOT DEALCOMM PRIVATE LIMITED

CIN - U51109WB1995PTC068855

## Un-audited Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	7	470.50	457.60
Other income		-	-
<b>Total revenue</b>		<b>470.50</b>	<b>457.60</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories	8	-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	9	363.13	389.15
<b>Total Expenses</b>		<b>363.13</b>	<b>389.15</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>107.37</b>	<b>68.45</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>107.37</b>	<b>68.45</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>107.37</b>	<b>68.45</b>
<b>Tax expenses</b>			
Current tax	10	27.05	17.25
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>80.32</b>	<b>51.20</b>
<b>Earning per equity share</b>	11		
Equity shares of Rs. 10.00 per value			
Basic		0.01	0.01
Diluted		0.01	0.01

Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

Harvinder Singh Sandhu  
Director  
DIN: 00297684

Manoj Agarwal  
Director  
DIN: 10446702

Place : Kolkata

Date : 24/04/2024



## PRECOT DEALCOMM PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 1 Share Capital

Particulars	₹ in Hundred	
	As at 31st March 2024 (Un-Audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
600000 (31/03/2023:600000) Equity shares of Rs. 10.00 par value	60,000.00	60,000.00
<b>Issued:</b>		
577670 (31/03/2023:577670) Equity shares of Rs. 10.00 par value	57,767.00	57,767.00
<b>Subscribed and paid-up :</b>		
577670 (31/03/2022:577670) Equity shares of Rs. 10.00 par value	57,767.00	57,767.00
<b>Total</b>	<b>57,767.00</b>	<b>57,767.00</b>

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

Equity shares	₹ in Hundred			
	As at 31st March 2024 (Un-Audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,77,670	57,767.00	5,77,670	57,767.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>5,77,670</b>	<b>57,767.00</b>	<b>5,77,670</b>	<b>57,767.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-Audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,80,170	65.81	3,80,170	65.81
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,67,500	29.00	1,67,500	29.00
<b>Total</b>		<b>5,47,670</b>	<b>94.81</b>	<b>5,47,670</b>	<b>94.81</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-Audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,80,170	65.81	3,80,170	65.81
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	1,67,500	29.00	1,67,500	29.00
Equity [NV:10.00]	Mrs. Shreya Bansal	10,000	1.73	10,000	1.73
Equity [NV:10.00]	Sunil Bansal as Karta of S.K.Bansal (HUF)	10,000	1.73	10,000	1.73
Equity [NV:10.00]	Mr. Utkarsh Bansal	10,000	1.73	10,000	1.73
<b>Total</b>		<b>5,77,670.00</b>	<b>100.00</b>	<b>5,77,670.00</b>	<b>100.00</b>

## Note No. 2 Reserves and surplus

Particulars	₹ in Hundred	
	As at 31st March 2024 (Un-Audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	6,65,238.00	6,65,238.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>6,65,238.00</b>	<b>6,65,238.00</b>
<b>Surplus</b>		
Opening Balance	7,143.58	7,102.63
Add: Profit for the year	80.32	51.20
Less: Transfer to General Reserve	16.00	(10.25)
<b>Closing Balance</b>	<b>7,207.90</b>	<b>7,143.58</b>
<b>General reserve</b>		
Opening Balance	3,207.93	3,197.68
Add: Transfer from P & L Surplus	16.00	10.25
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,223.93</b>	<b>3,207.93</b>
<b>Balance carried to balance sheet</b>	<b>6,75,669.83</b>	<b>6,75,589.51</b>



## PRECOT DEALCOMM PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-Audited)		As at 31st March 2023 (Audited)	
Other payables				
Audit Fees Payable		100.00		100.00
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

## Note No. 4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-Audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	27.05	27.05	-	17.25	17.25
<b>Total</b>	<b>-</b>	<b>27.05</b>	<b>27.05</b>	<b>-</b>	<b>17.25</b>	<b>17.25</b>

## Note No. 5 Inventories

₹ in Hundred

Particulars	As at 31st March 2024 (Un-Audited)		As at 31st March 2023 (Audited)	
(Valued at cost or NRV unless otherwise stated)				
Wquity Share (unquoted) (Basis of valuation:At Cost)		7,33,018.51		7,33,018.51
<b>Total</b>		<b>7,33,018.51</b>		<b>7,33,018.51</b>

## Note No. 5.1 Inventories of equity shares (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-Audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
Raj Laxmi Goods Private Limited	10.10	50,000	5,000.00	10.10	50,000	5,000.00
Utkarsh Metal Industries Private Limited	9.36	3,93,960	13,210.00	9.36	3,93,960	13,210.00
Utkarsh Pipes Limited	8.33	40,000	4,000.00	8.33	40,000	4,000.00
Utkarsh India Limited	9.52	17,01,000	7,10,808.51	9.52	17,01,000	7,10,808.51
<b>Total</b>		<b>21,84,960</b>	<b>7,33,018.51</b>		<b>21,84,960</b>	<b>7,33,018.51</b>

## Note No. 6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-Audited)		As at 31st March 2023 (Audited)	
Balance with banks				
Other balance with banks		328.13		180.49
		<b>328.13</b>		<b>180.49</b>
Cash in hand				
Cash in hand		217.24		274.76
<b>Total</b>		<b>217.24</b>		<b>274.76</b>
<b>Total</b>		<b>545.37</b>		<b>455.25</b>



**PRECOT DEALCOMM PRIVATE LIMITED****Un-audited Notes to Financial statements as at and for the year ended 31st March 2024**

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

**Note No. 7 Revenue from operations**

₹ in Hundred

Particulars	31st March 2024 (Un-Audited)	31st March 2023 (Audited)
Other financial services	470.50	457.60
<b>Total</b>	<b>470.50</b>	<b>457.60</b>

**Note No. 8 Changes in inventories**

₹ in Hundred

Particulars	31st March 2024 (Un-Audited)	31st March 2023 (Audited)
<b>Inventory at the end of the year</b>		
Traded Goods	7,33,018.51	7,33,018.51
	<b>7,33,018.51</b>	<b>7,33,018.51</b>
<b>Inventory at the beginning of the year</b>		
Traded Goods	7,33,018.51	7,33,018.51
	<b>7,33,018.51</b>	<b>7,33,018.51</b>

**Note No. 9 Other expenses**

₹ in Hundred

Particulars	31st March 2024 (Un-Audited)	31st March 2023 (Audited)
Audit fees	100.00	100.00
General Expenses	10.75	9.65
Professional expenses	187.50	223.00
Bank Charges	2.36	-
Profession Tax-	25.00	25.00
ROC Fees	16.02	10.00
Trade Licence Renewal Fees	21.50	21.50
<b>Total</b>	<b>363.13</b>	<b>389.15</b>

**Note No. 10 Current tax**

₹ in Hundred

Particulars	31st March 2024 (Un-Audited)	31st March 2023 (Audited)
Current tax pertaining to current year	27.05	17.25
<b>Total</b>	<b>27.05</b>	<b>17.25</b>

**Note No. 11 Earning per Share**

₹ in Hundred

Particulars	31st March 2024 (Un-Audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	80.32	51.20
No. of Equity Shares at the end of year	5,77,670	5,77,670
Weighted average number of shares outstanding	5,77,670	5,77,670
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.01	0.01
Diluted Earning Per Share	0.01	0.01



## PRECOT DEALCOMM PRIVATE LIMITED

Note number: 12 Un-audited Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	5773.82	6255.64	(7.70%)	Decrease in current assets
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.17	0.11	54.55%	Increase in profit after tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment						



**PRECOT DEALCOMM PRIVATE LIMITED**

**Note No.13- Un-Audited Accounting Policies & Notes on Accounts**

**(A) Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Inventories (Shares):-**

- Stock of quoted shares is being value at cost (on FIFO basis) or market value whichever is lower.
- Stock of unquoted shares is being value at cost. However, the aggregate fair value of such shares was not less than cost.

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**PRECOT DEALCOMM PRIVATE LIMITED**

**(B) Un-audited General Notes to Accounts :**

- 1 The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
- 4 **Related Party** disclosure identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship:

Name of Party	Capacity
Harvinder Singh Sandhu	Director
Manoj Agarwal	Director

(B) Transactions Details with Related parties : Nil

- 5 Quantitative details of Opening Stock, Purchase, Sale & Closing Stock

Particulars	Units	Opening Stock	Purchase / Merger Allotment	Sale / Merger Transfer	Closing Stock
Traded Goods (Unquoted Equity Shares)	Nos.	21,84,960			21,84,960

- 6 Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 7 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 13

For Precot Dealcomm Private Limited

*Harvinder Singh*

Harvinder Singh Sandhu  
Director  
DIN: 00297684

*Manoj Agarwal*

Manoj Agarwal  
Director  
DIN: 10446702

Place : Kolkata  
Date : 24/04/2024







**Independent Auditor's Report**

To the Members of **UTKARSH POWER PRIVATE LIMITED**

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

Opinion

We have audited the financial statements of **UTKARSH POWER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit/loss 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 that fact. 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 and financial performance 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.

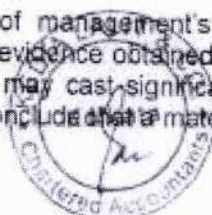
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required





to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with 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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 : 02/09/2023  
UDIN : 23064948BHAEMD8358

For Kedia Lalit & Co.  
Chartered Accountants  
FRN: 323034E

*R. Kedia*

CA. Ranjit Kedia  
Partner  
MRN : 064948



Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	12,300.00	12,300.00
Reserves and surplus	2	30,347.94	30,257.79
Money received against share warrants		-	-
		<b>42,647.94</b>	<b>42,557.79</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	30.35	27.20
		<b>130.35</b>	<b>127.20</b>
<b>TOTAL</b>		<b>42,778.29</b>	<b>42,684.99</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	40,864.00	40,864.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>40,864.00</b>	<b>40,864.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	1,914.29	1,820.00
Short-term loans and advances		-	-
Other current assets		-	-
		<b>1,914.29</b>	<b>1,820.00</b>
<b>TOTAL</b>		<b>42,778.29</b>	<b>42,684.99</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

13

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

As per our report of even date

For KEDIA LALIT & CO.

Chartered Accountants

(FRN: 0323034E)

*R. Reddy*

RANJIT KEDIA  
PARTNER  
Membership No.: 064948

Place: Kolkata  
Date: 03/09/2023  
UDIN: 23064948DHAEMD9358



For and on behalf of the Board of Directors

*Sunil Bansal*  
SUNIL BANSAL  
Director  
DIN: 09297336

*U. Bansal*  
UTKARSH BANSAL  
Director  
DIN: 05310243



Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	7	372.75	313.90
Less: Excise duty		-	-
<b>Net Sales</b>		<b>372.75</b>	<b>313.90</b>
Other income		-	-
<b>Total Income</b>		<b>372.75</b>	<b>313.90</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	8	252.25	205.85
<b>Total expenses</b>		<b>252.25</b>	<b>205.85</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>120.50</b>	<b>108.05</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>120.50</b>	<b>108.05</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>120.50</b>	<b>108.05</b>
<b>Tax expenses</b>			
Current tax	9	30.35	27.20
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	3.00
<b>Profit(Loss) for the period</b>		<b>90.15</b>	<b>77.85</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	10		
Before extraordinary Items		0.07	0.06
After extraordinary Adjustment		0.07	0.06
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

13

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

As per our report of even date  
For KEDIA LALIT & CO.  
Chartered Accountants  
(FRN: 0323534C)

*R. Redi*  
RANJIT KEDIA  
PARTNER  
Membership No.: 064948

Place: Kolkata  
Date: 02/09/2023  
UDIN: 23064948016AEMD8368



For and on behalf of the Board of Directors

*Sunil Bansal*  
SUNIL BANSAL  
Director  
DIN: 00297336

*Utkarsh Bansal*  
UTKARSH BANSAL  
Director  
DIN: 05310243



## Notes to Financial statements for the year ended 31st March 2023

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

## Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
150000 (31/03/2022:150000) Equity shares of Rs. 10.00/- par value	15,000.00	15,000.00
<b>Issued :</b>		
123000 (31/03/2022:123000) Equity shares of Rs. 10.00/- par value	12,300.00	12,300.00
<b>Subscribed and paid-up :</b>		
123000 (31/03/2022:123000) Equity shares of Rs. 10.00/- par value	12,300.00	12,300.00
<b>Total</b>	<b>12,300.00</b>	<b>12,300.00</b>

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

## Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,23,000	12,300.00	1,23,000	12,300.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>1,23,000</b>	<b>12,300.00</b>	<b>1,23,000</b>	<b>12,300.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Sunil Bansal	51,000	41.46	51,000	41.46
Equity [NV: 10.00]	Sunil Bansal as Karta of Sunil Kumar Bansal (HUF)	57,000	46.34	57,000	46.34
Equity [NV: 10.00]	Utkarsh Metal Industries Private Limited	7,000	5.69	7,000	5.69
	<b>Total :</b>	<b>1,15,000</b>	<b>93.49</b>	<b>1,15,000</b>	<b>93.49</b>



Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
SUNIL BANSAL	Equity [NV: 10.00]	51000	41.46	51000	41.46	0.00	51000	41.46	51000	41.46	0.00
Sunil Bansal as Karta of Sunil Kumar Bansal (HUF)	Equity [NV: 10.00]	57000	46.34	57000	46.34	0.00	57000	46.34	57000	46.34	0.00
Shreya Bansal	Equity [NV: 10.00]	5000	4.07	5000	4.07	0.00	5000	4.07	5000	4.07	0.00
Majestic Barter Private Limited	Equity [NV: 10.00]	0	0.00	0	0.00	0.00	2000	1.63	0	0.00	-1.63
Diyara Vanija Private Limited	Equity [NV: 10.00]	0	0.00	0	0.00	0.00	5000	4.07	0	0.00	-4.07
Utkarsh Pces Limited	Equity [NV: 10.00]	3000	2.44	3000	2.44	0.00	3000	2.44	3000	2.44	0.00
Utkarsh Metal Industries Private Limited	Equity [NV: 10.00]	7000	5.69	7000	5.69	0.00	0	0.00	7000	5.69	
<b>Total</b>		<b>123000</b>		<b>123000</b>			<b>123000</b>		<b>123000</b>		

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	557.79	479.94
Add: Profit for the year	90.15	77.85
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>647.94</b>	<b>557.79</b>
<b>Securities premium</b>		
Opening Balance	29,700.00	29,700.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>29,700.00</b>	<b>29,700.00</b>
<b>Balance carried to balance sheet</b>	<b>30,347.94</b>	<b>30,257.79</b>

Note No. 3 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Others payables</b>		
Audit Fees Payable	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Note No. 4 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	30.35	30.35	-	27.20	27.20
<b>Total</b>	-	<b>30.35</b>	<b>30.35</b>	-	<b>27.20</b>	<b>27.20</b>





## Note No. 5 Non-current investments

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity instruments (Unquoted)		
In Associates		
Investment in other Indian companies equity instruments unquoted trade	4,712.50	4,712.50
In Others		
Investment in other Indian companies equity instruments unquoted trade	36,151.50	36,151.50
Gross investment	40,864.00	40,864.00
Net investment	40,864.00	40,864.00
Aggregate amount of unquoted investments	40,864.00	40,864.00

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Number	Amount	%	Number	Amount	%
In Associates						
Wise Deacom Private Limited	47,000	4,712.50	23.16	47,000	4,712.50	23.16
	47,000	4,712.50	-	47,000	4,712.50	-
In Others						
Dadi-Ma Steel (India) Private Limited	1,03,600	5,193.50	15.02	1,03,600	5,193.50	15.02
Bansal Poles Limited	21,000	301.00	0.76	21,000	301.00	0.76
Utkarsh India Limited	1,91,000	25,544.00	1.07	1,91,000	25,544.00	1.07
Utkarsh Metal Industries Private Limited	2,28,900	5,113.00	5.19	2,28,900	5,113.00	5.19
	5,44,500	36,151.50	-	5,44,500	36,151.50	-
Total	5,91,500	40,864.00	-	5,91,500	40,864.00	-

## Note No. 6 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Other balances with banks	746.07	601.09
Total	746.07	601.09
Cash in hand		
Cash in hand	1,168.22	1,219.90
Total	1,168.22	1,219.90
Total	1,914.29	1,820.99

## Note No. 7 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Other operating revenues	372.75	313.90
Net revenue from operations	372.75	313.90

## Note No. 8 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	100.00	100.00
Bank charges	0.03	-
Conveyance expenses	4.45	4.10
Demat Charges	35.00	-
General Expenses	1.27	1.25
Professional expenses	49.00	42.00
Profession Tax	25.00	25.00
ROC Fees	16.00	12.00
Trade Licence Renewal Fees	21.50	21.50
Total	252.25	205.85



Note No. 9 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	30.35	27.20
Total	30.35	27.20

Note No. 10 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	90.15	77.85	90.15	77.85
Weighted average number of shares outstanding (B)	1,23,000	1,23,000	1,23,000	1,23,000
Basic EPS (A / B)	0.07	0.06	0.07	0.06
<b>Diluted</b>				
Profit after tax (A)	90.15	77.85	90.15	77.85
Weighted average number of shares outstanding (B)	1,23,000	1,23,000	1,23,000	1,23,000
Diluted EPS (A / B)	0.07	0.06	0.07	0.06
Face value per share	-	10.00	-	10.00

Note number: 11 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	14.89	14.32	2.56	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(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	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.21	0.19	10.53	
(i) Net profit ratio	Net Profit	Net Sales	0.24	0.25	-4.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment			0.00		0.00	

Note 12 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Sunil Bansal
Key Management Personnel (KMP)	Director	Utkarsh Bansal
Relatives of Director	Relative of Director	Shreya Bansal
Entities in which KMP have significant influence	Associate Company	Wise Dealcom Private Limited

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

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year		0.00	0.00
Balances outstanding at the end of the year		0.00	0.00



## UTKARSH POWER PRIVATE LIMITED

### Note No.13- Accounting Policies & Notes on Accounts

#### Company Overview :-

Utkarsh Power Private Limited (the company) is a Private Limited Company (CIN: U40104WB2007PTC119320) incorporated on 08-Oct-2007 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office is at ARRJAVV SQUARE, 95A, Elliot Road, 2nd Floor, Kolkata - 700 016.

#### (A) Significant Accounting Policies :

##### Basis of Accounting :-

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

##### Use of Estimates :-

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

##### Investments:-

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

##### Revenue Recognition :-

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

##### Expenses :-

All the expenses are accounted for on accrual basis.

##### Provision for Current and Deferred Tax :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1981. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

##### Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



**UTKARSH POWER PRIVATE LIMITED**

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.

**(B) General Notes to Accounts :**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
4. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
5. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

**Signature to notes 1 to 13**

In terms of our separate Audit Report of even date attached.

For Kedia Lalit & Co.

Chartered Accountants

FRN: 0323034E

*R. Kedia*

CA Ranjit Kedia

Partner

MRN : 064548

Place : Kolkata

Date : 02/09/2023

UDIN : 230649488HAEMD8358



*Sunil Bansal*

Director

DIN : 00297336

For Utkarsh Power Private Limited

*Utkarsh Bansal*

Utkarsh Bansal

Director

DIN : 05310243





**Independent Auditor's Report**

To the Members of **UTKARSH POWER PRIVATE LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of UTKARSH POWER PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') and its associates, which comprise the consolidated Balance Sheet as at 31st March 2023 and the consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023 and of consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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





**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

#### Other Matters

The consolidated financial statements include the Group's share of net profit / (loss) of Rs. 1,646.91 for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of 1 (One) associate, whose financial statements / financial information has not been audited by us. These financial statements / financial information have been audited by other auditor(s) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.





**Report on Other Legal and Regulatory Requirements**

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, as applicable.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies, its associate companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls of the Group as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
  - ii. The Group and its associates did not have any material foreseeable losses long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.







- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 : 02/09/2023  
UDIN : 23064948BHAEME9538

For Kedia Lalit & Co.  
Chartered Accountants  
FRN: 323034E

*R. Ranjit*

CA. Ranjit Kedia  
Partner  
MRN : 064948



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Consolidated Balance Sheet as at 31-March-2023

(INR in hundred)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	12,300.00	12,300.00
Reserves and surplus	2	30,304.05	30,197.42
Money received against share warrants		0.00	0.00
		<b>42,604.05</b>	<b>42,497.42</b>
Share application money pending allotment		0.00	0.00
<b>Non-current liabilities</b>			
Long-term borrowings		0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>			
Short-term borrowings		0.00	0.00
Trade payables			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		0.00	0.00
Other current liabilities	3	100.00	100.00
Short-term provisions	4	30.35	27.20
		<b>130.35</b>	<b>127.20</b>
<b>Total liabilities</b>		<b>42,734.40</b>	<b>42,624.62</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		0.00	0.00
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets under development		0.00	0.00
Fixed assets held for sale		0.00	0.00
Non-current investments	5	40,820.10	40,803.63
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets		0.00	0.00
		<b>40,820.10</b>	<b>40,803.63</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	6	1,914.29	1,820.99
Short-term loans and advances		0.00	0.00
Other current assets		0.00	0.00
		<b>1,914.29</b>	<b>1,820.99</b>
<b>Total assets</b>		<b>42,734.40</b>	<b>42,624.62</b>

Significant accounting policies & notes to the accounts

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The schedule referred above form an integral part of the Accounts Audit Report as on even date attached

**FOR KEDIA LALIT & CO.**  
Chartered Accountants  
FRN : 323034E

*P. Redi*

**CA. Ranjit Kedia**  
Partner  
MIRN : 064948

Place : Kolkata  
Date : 02-Sep-2023  
UDIN : 23064948BHAEMEB538

For and on behalf of the Board of Directors  
Utkarsh Power Private Limited

*Sunil Bansal*  
**Sunil Bansal**  
Director  
DIN : 00297336

*Utkarsh Bansal*  
**Utkarsh Bansal**  
Director  
DIN : 05310243



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Consolidated Statement of Profit and Loss for the year ended 31-March-2023

(INR in hundred)

Particulars	Note No.	31-03-2023	31-03-2022
<b>REVENUE</b>			
Revenue from operations	7	372.75	313.90
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>372.75</b>	<b>313.90</b>
Other Income		0.00	0.00
<b>Total income</b>		<b>372.75</b>	<b>313.90</b>
<b>EXPENSES</b>			
Cost of materials consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefits expense		0.00	0.00
Finance costs		0.00	0.00
Depreciation and amortisation expense		0.00	0.00
Other expenses	8	252.25	205.85
<b>Total Expenses</b>		<b>252.25</b>	<b>205.85</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>120.50</b>	<b>108.05</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>120.50</b>	<b>108.05</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>120.50</b>	<b>108.05</b>
<b>Tax expense</b>			
Current tax	9	30.35	27.20
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	3.00
<b>Profit / (Loss) for the Year (before Share of Profit / (Loss) of Associates)</b>		<b>90.15</b>	<b>77.85</b>
Add: Share in Profit / (Loss) of Associates		16.47	12.68
<b>Profit / (Loss) for the Year (after Share of Profit / (Loss) of Associates)</b>		<b>106.62</b>	<b>90.53</b>
<b>Earning per share:</b>			
<b>Basic (in INR)</b>	10		
Before extraordinary items		0.09	0.07
After extraordinary Adjustment		0.09	0.07
<b>Diluted (in INR)</b>			
Before extraordinary items		-	-
After extraordinary Adjustment		-	-

Significant accounting policies & notes to the accounts

13

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

FOR KEDIA LALIT & CO.

Chartered Accountants

FRN : 323034E

*R. Kedia*

CA. Ranjit Kedia

Partner

MRN : 064948

Place : Kolkata

Date : 02-Sep-2023

UDIN : 23064948BHAEME9538

For and on behalf of the Board of Directors

Utkarsh Power Private Limited



*Sunil Bansal*

Sunil Bansal

Director

DIN : 00297336

*Utkarsh Bansal*

Utkarsh Bansal

Director

DIN : 05310243



## Notes to Financial statement for the year ended 31-March-2023

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

## Note No. 2 Reserves and surplus

(INR in hundred)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	497.42	479.64
Add: Profit / (Loss) for the year	106.62	90.53
Less: Deletion during the year (Previous year - Yamunotry Vyapaar Private Limited ceased to be an associate)	0.00	-72.75
<b>Closing Balance</b>	<b>604.05</b>	<b>497.42</b>
<b>Securities premium</b>		
Opening Balance	29,700.00	29,700.00
Add: Addition during the year	0.00	0.00
Less: Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>29,700.00</b>	<b>29,700.00</b>
<b>Balance carried to balance sheet</b>	<b>30,304.05</b>	<b>30,197.42</b>

## Note No. 5 : Non-current investments

(INR in hundred)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>Trade Investment - Other Investments</b> (Valued at cost unless stated otherwise)		
<b>Investments in equity Instruments (Unquoted)</b>		
<b>In Associates</b>		
<b>Wise Dealcom Private Limited</b>		
i) Cost of Investment 47,000 (47,000) equity shares of Rs. 10 each. Opening (Transitional Provisions – On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate) (Including Capital Reserve net of Goodwill of Rs. 2,18,86,237.58/- on the day of investing in associate arising on consolidation.)	4,712.50	4,712.50
ii) Share in post acquisition profit (net of losses) in Associates	-43.50	-60.37
<b>In Others</b>		
Investment in other Indian companies equity instruments	36,151.50	36,151.50
<b>Gross Investment</b>	<b>40,820.10</b>	<b>40,803.63</b>
<b>Net Investment</b>	<b>40,820.10</b>	<b>40,803.63</b>
<b>Aggregate amount of unquoted investments</b>	<b>40,820.10</b>	<b>40,803.63</b>

## Note No. 10 : Earning Per Share

(INR in hundred)

Particulars	Before Extraordinary items		After Extraordinary items	
	31-03-2023	31-Mar-2022	31-03-2023	31-Mar-2022
<b>Basic</b>				
Profit after tax (A)	106.62	90.53	106.62	90.53
Weighted average number of shares outstanding (B)	1,23,000.00	1,23,000.00	1,23,000.00	1,23,000.00
Basic EPS (A / B) - (INR in rupee)	0.09	0.07	0.09	0.07
Face value per share - (INR in rupee)	10.00	10.00	10.00	10.00



**UTKARSH POWER PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements**

**Note No. 13 – Summary Of Significant Accounting Policies & Notes To The Consolidated Accounts**

**Principles of consolidation :-**

- a) The Consolidated Financial Statements relate to UTKARSH POWER Private Limited ('the Company') and its associate companies

Name of the Company	Country of Incorporation	% of ownership interest as at	Financial year ends on
<b>Associate companies :</b>			
Wise Dealcom Private Limited	India	23.16%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 -Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements is followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate is disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- e) Entities controlled by the company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, an investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognising its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

**Other :**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Ministry of Corporate Affairs vide its General Circular No.39/2014 dated 14 October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes from the standalone financial statements, which fairly present the needed disclosures.



**UTKARSH POWER PRIVATE LIMITED**

- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements Note 13. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.
- c) Note Nos. 1, 3, 4, 6, 7, 8, 9, 11 and 12 represent the numbers and required disclosures of the Parent and accordingly are best viewed in Utkarsh Power Private Limited's standalone financial statements.

**Additional information as required under Schedule III to the Companies Act, 2013**

As at 31<sup>st</sup> March, 2023:

Name of the entity	Net assets		Share in profit or Loss	
	As % of Consolidated net assets	Amount (INR in '00)	As % of Consolidated profit or loss	Amount (INR in '00)
<b>Parent</b>				
Utkarsh Power Private Limited	100.10	42575.20	84.55	90.15
<b>Associate company – Indian (Investments as per Equity method)</b>				
Wise Dealcom Private Limited	(0.10)	(43.90)	15.45	16.47

Signature to notes 1 to 13  
In terms of Our Separate Audit Report of Even Date Attached.

For Kedia Lalit & Co.  
Chartered Accountants  
FRN : 323034E



*R. Kedia*

CA. Ranjit Kedia  
Partner  
MRN : 064948

For UTKARSH POWER Private Limited

*Sunil Bansal*

Sunil Bansal  
Director  
DIN : 00297336

Utkarsh Bansal  
Director  
DIN : 05310243

Place : Kolkata  
Date : 02/09/2023  
UDIN : 23064948BHAEME9538



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries :-

Part "B": Associates and Joint Ventures :-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR in hundred)

Name of Associates	WISE DEALCOM PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31-Mar-23
2. Date on which the Associate or Joint Venture was associated or acquired	18-May-10
3. Shares of Associate / Joint Ventures held by the company on the year end	
Number	47,000
Amount of investment in Associates / Joint Venture	4,712.50
Extend of Holding (%) as on 31-Mar-2023	23.16%
4. Description of how there is significant influence	Note - A
5. Reason why the associate / joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	22,363.10
7. Profit/Loss for the year *	
Considered in Consolidation	16.47
Not Considered in Consolidation	-

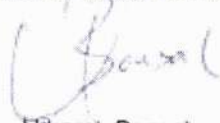
**Note - A :** There is significant influence due to percentage (%) of Share Capital.

- 1. Names of associates or joint ventures which are yet to commence operations. - NIL
- 2. Names of associates or joint ventures which have been liquidated or sold during the year. - NIL

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 02-Sep-2023

Sunil Bansal  
Director  
DIN : 00297336

  
Utkarsh Bansal  
Director  
DIN : 05310243



UTKARSH POWER PRIVATE LIMITED  
CIN - U40104WB2007PTC119320

Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

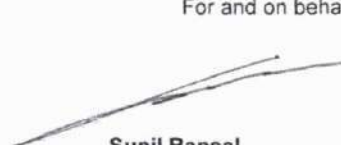
Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	1	12,300.00	12,300.00
Reserves and surplus	2	32,621.26	30,347.94
Money received against share warrants		-	-
		<b>44,921.26</b>	<b>42,647.94</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	660.00	30.35
		<b>760.00</b>	<b>130.35</b>
<b>TOTAL</b>		<b>45,681.26</b>	<b>42,778.29</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	40,563.00	40,864.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>40,563.00</b>	<b>40,864.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	5,118.27	1,914.29
Short-term loans and advances		-	-
Other current assets		-	-
		<b>5,118.27</b>	<b>1,914.29</b>
<b>TOTAL</b>		<b>45,681.27</b>	<b>42,778.29</b>

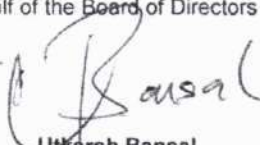
Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
**Sunil Bansal**  
 Director  
 DIN: 00297336

  
**Utkarsh Bansal**  
 Director  
 DIN: 05310243

Place : Kolkata  
Date : 24/04/2024





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## UTKARSH POWER PRIVATE LIMITED

CIN - U40104WB2007PTC119320

## Un-audited Standalone Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	7	324.50	372.75
Other income	8	2,817.74	-
<b>Total revenue</b>		<b>3,142.24</b>	<b>372.75</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	9	212.22	252.25
<b>Total Expenses</b>		<b>212.22</b>	<b>252.25</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>2,930.02</b>	<b>120.50</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>2,930.02</b>	<b>120.50</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>2,930.02</b>	<b>120.50</b>
<b>Tax expenses</b>			
Current tax	10	660.00	30.35
Deferred tax		-	-
Excess/short provision relating earlier year tax		(3.30)	-
<b>Profit / (Loss) for the period</b>		<b>2,273.32</b>	<b>90.15</b>
<b>Earning per equity share</b>	11		
Equity shares of Rs. 10.00 per value			
Basic		1.85	0.07
Diluted		1.85	0.07

Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
Sunil Bansal  
Director  
DIN: 00297336

  
Utkarsh Bansal  
Director  
DIN: 05310243

Place : Kolkata

Date : 24/04/2024



UTKARSH POWER PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

Note No. 1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
150000 (31/03/2023:150000) Equity shares of Rs. 10.00 par value	15,000.00	15,000.00
<b>Issued:</b>		
123000 (31/03/2023:123000) Equity shares of Rs. 10.00 par value	12,300.00	12,300.00
<b>Subscribed and paid-up :</b>		
123000 (31/03/2023:123000) Equity shares of Rs. 10.00 par value	12,300.00	12,300.00
<b>Total</b>	<b>12,300.00</b>	<b>12,300.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,23,000	12,300.00	1,23,000	12,300.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>1,23,000</b>	<b>12,300.00</b>	<b>1,23,000</b>	<b>12,300.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	51,000	41.46	51,000	41.46
Equity [NV:10.00]	Sunil Bansal as Karta of Sunil Kumar Bansal (HUF)	57,000	46.34	57,000	46.34
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	7,000	5.69	7,000	5.69
<b>Total</b>		<b>1,15,000</b>	<b>93.49</b>	<b>1,15,000</b>	<b>93.49</b>

Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	51,000	41.46	51,000	41.46
Equity [NV:10.00]	Sunil Bansal as Karta of Sunil Kumar Bansal (HUF)	57,000	46.34	57,000	46.34
Equity [NV:10.00]	Shreya Bansal	5,000	4.07	5,000	4.07
Equity [NV:10.00]	Utkarsh Pipes Limited	3,000	2.44	3,000	2.44
Equity [NV:10.00]	Utkarsh Metal Industries Private Limited	7,000	5.69	7,000	5.69
<b>Total</b>		<b>1,23,000</b>		<b>1,23,000</b>	

Note :

As per the Order dated 20.12.2021 of Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Arpan Sales Private Limited, Diyara Vanijya Private Limited, Majestic Barter Private Limited, Vikruti Sales Private Limited & Yumunotry Vyapaar Private Limited have been merged with Utkarsh Metal Industries Private Limited w.e.f 01.04.2020.

Note No. 2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	29,700.00	29,700.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>29,700.00</b>	<b>29,700.00</b>
<b>Surplus</b>		
Opening Balance	647.94	557.79
Add: Profit for the year	2,273.32	90.15
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>2,921.26</b>	<b>647.94</b>
<b>Balance carried to balance sheet</b>	<b>32,621.26</b>	<b>30,347.94</b>



## UTKARSH POWER PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 Audited)	
Other payables				
Audit Fees Payable		100.00		100.00
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

## Note No. 4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	660.00	660.00	-	30.35	30.35
<b>Total</b>	<b>-</b>	<b>660.00</b>	<b>660.00</b>	<b>-</b>	<b>30.35</b>	<b>30.35</b>

## Note No. 5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 Audited)	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments, unquoted trade (Lower of Cost or Market value)		4,712.50		4,712.50
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		35,850.50		36,151.50
<b>Gross Investment</b>		<b>40,563.00</b>		<b>40,864.00</b>
<b>Net Investment</b>		<b>40,563.00</b>		<b>40,864.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>40,563.00</b>		<b>40,864.00</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 Audited)		
	%	Number	Amount	%	Number	Amount
In Associates						
Wise Dealcom Private Limited	23.16	47,000	4,712.50	23.16	47,000	4,712.50
		<b>47,000</b>	<b>4,712.50</b>		<b>47,000</b>	<b>4,712.50</b>
In Others						
Dadi-Ma Steel (India) Private Limited	15.02	1,03,600	5,193.50	15.02	1,03,600	5,193.50
Bansal Poles Limited	-	-	-	0.76	21,000	301.00
Utkarsh India Limited	1.07	1,91,000	25,544.00	1.07	1,91,000	25,544.00
Utkarsh Metal Industries Private Limited	5.44	2,28,900	5,113.00	5.19	2,28,900	5,113.00
<b>Total</b>		<b>5,70,500</b>	<b>40,563.00</b>		<b>5,91,500</b>	<b>40,864.00</b>

## Note :

As per the Order dated 20.12.2021 of Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Arpan Sales Private Limited, Diyara Vanijya Private Limited, Majestic Barter Private Limited, Vikruti Sales Private Limited & Yumunotry Vyapaar Private Limited have been merged with Utkarsh Metal Industries Private Limited w.e.f 01.04.2020.

## Note No. 6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 Audited)	
Balance with banks				
Other balance with banks		1,273.87		746.07
Fixed deposit with bank		2,643.04		-
		<b>3,916.91</b>		<b>746.07</b>
Cash in hand				
Cash in hand		1,201.36		1,168.22
<b>Total</b>		<b>1,201.36</b>		<b>1,168.22</b>
<b>Total</b>		<b>5,118.27</b>		<b>1,914.29</b>



**UTKARSH POWER PRIVATE LIMITED**

**Un-audited Notes to Financial statements as at and for the year ended 31st March 2024**

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

**Note No. 7 Revenue from operations**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Other operating revenues	324.50	372.75
<b>Total</b>	<b>324.50</b>	<b>372.75</b>

**Note No. 8 Other Income**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Interest Income	143.04	-
Long Term Capital Gain on Shares	2,674.70	-
<b>Total</b>	<b>2,817.74</b>	<b>-</b>

**Note No. 9 Other expenses**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	100.00	100.00
Bank Charges	1.21	0.03
Conveyance expenses	5.25	4.45
De-Mat Charges	-	35.00
General Expenses	1.60	1.27
Professional expenses	45.00	49.00
Profession Tax	25.00	25.00
ROC Fees	12.66	16.00
Trade Licence Renewal Fees	21.50	21.50
<b>Total</b>	<b>212.22</b>	<b>252.25</b>

**Note No. 10 Current tax**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	660.00	30.35
<b>Total</b>	<b>660.00</b>	<b>30.35</b>

**Note No. 11 Earning per Share**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	2,273.32	90.15
No. of Equity Shares at the end of year	1,23,000	1,23,000
Weighted average number of shares outstanding	1,23,000	1,23,000
Nominal Value of Equity Shares	-	10.00
Basic Earning Per Share	1.85	0.07
Diluted Earning Per Share	1.85	0.07



## UTKARSH POWER PRIVATE LIMITED

Un-audited Note number: 12 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	6.73	14.69	(54.19%)	Increase in Current Assets
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.00	0.00	-
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.07	0.21	(66.67%)	Increase in Current Assets
(i) Net profit ratio	Net Profit	Net Sales	7.01	0.24	2820.83%	Increase in Profit After Tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment						



**UTKARSH POWER PRIVATE LIMITED**

**Un-audited Note No.13- Accounting Policies & Notes on Accounts**

**(A) Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**UTKARSH POWER PRIVATE LIMITED****(B) Un-audited General Notes to Accounts :**

- 1 The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

- 4 **Related Party** disclosure identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship:**

Name of Party	Capacity
Sunil Bansal	Director
Utkarsh Bansal	Director
Shreya Bansal	Relative of Director
Wise Dealcom Private Limited	Enterprise controlled by KMP

**(B) Transactions Details with Related parties : Nil**

- 5 As per the Order dated 20.12.2021 of Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Arpan Sales Private Limited, Diyara Vanijya Private Limited, Majestic Barter Private Limited, Vikruti Sales Private Limited & Yumunotry Vyapaar Private Limited have been merged with Utkarsh Metal Industries Private Limited w.e.f 01.04.2020.
- 6 Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 6 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 13



**Sunil Bansal**  
Director  
DIN: 00297336

For Utkarsh Power Private Limited



**Utkarsh Bansal**  
Director  
DIN: 05310243

Place : Kolkata  
Date : 24/04/2024



**CA KAMAL KHEMKA & CO.****Head Office :**

AT &amp; PO - Raghogpur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) - 847236 Mobile : +91 9433130755

**Branch Offices:**

1. 41/2, Dr. P. K. Banerjee Road, Howrah - 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi - 110062, Mobile : +91 9830952625

**Independent Auditor's Report**

To the Members of NAYANTARA DISTRIBUTORS PRIVATE LIMITED

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

We have audited the financial statements of NAYANTARA DISTRIBUTORS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss for the year ended on that date.

**Basis for Opinion**

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

**Information other than the financial statements and 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 Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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





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

**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.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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 as the company being a small company as defined in clause (85) of section 2 of the Companies Act 2013 and Rules related thereto, hence in our opinion and according to the information and explanations give to us, the said order is not applicable to the company.
2. As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. 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 and the Statement of Profit and Loss 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) This Report does not include report relating to Internal Financial Control as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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.

*K. Khemka*

**(CA Kamal Khemka)**  
 Partner, Kamal Khemka and Company.  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUP9193

Kolkata the September 02, 2023.



NAYANTARA DISTRIBUTORS PRIVATE LIMITED  
CIN - U51909WB2010PTC140612

Standalone Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	3,000.00	3,000.00
Reserves and surplus	2.2	17,180.79	8,228.50
Money received against share warrants		-	-
		<b>20,180.79</b>	<b>11,228.50</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	26.75	22.65
		<b>144.75</b>	<b>140.65</b>
<b>TOTAL</b>		<b>20,325.54</b>	<b>11,369.15</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	9,502.75	9,975.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>9,502.75</b>	<b>9,975.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	10,822.79	1,394.15
Short-term loans and advances		-	-
Other current assets		-	-
		<b>10,822.79</b>	<b>1,394.15</b>
<b>TOTAL</b>		<b>20,325.54</b>	<b>11,369.15</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUP9193

Place : Kolkata

Date : September 02, 2023.



For and on behalf of the Board of Directors

*Shreya Bansal* *Shankhanil Banerjee*

Shreya Bansal

Director

DIN: 01277002

Shankhanil Banerjee

Director

DIN: 06419292



Standalone Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	401.10	322.80
Other income	2.8	8,872.87	-
<b>Total revenue</b>		<b>9,273.97</b>	<b>322.80</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	294.88	232.80
<b>Total Expenses</b>		<b>294.88</b>	<b>232.80</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>8,979.09</b>	<b>90.00</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>8,979.09</b>	<b>90.00</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>8,979.09</b>	<b>90.00</b>
<b>Tax expenses</b>			
Current tax	2.10	26.75	22.65
Deferred tax		-	-
Excess/short provision relating earlier year tax		0.05	1.10
<b>Profit / (Loss) for the period</b>		<b>8,952.29</b>	<b>66.25</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		29.84	0.22
Diluted		29.84	0.22

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUP9193



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal

Director

DIN: 01277002

*Shankhanil Banerjee*

Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : September 02, 2023.



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED****CIN - U51909WB2010PTC140812****Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023****Company Overview**

Nayantara Distributors Private Limited (the company) is a private limited company (CIN U51909WB2010PTC140812) incorporated on 08/01/2010 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## NAYANTARA DISTRIBUTORS PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
100000 (31/03/2022:100000) Equity shares of Rs. 10.00 par value	10,000.00	10,000.00
<b>Issued:</b>		
30000 (31/03/2022:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Subscribed and paid-up :</b>		
30000 (31/03/2022:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	30,000	3,000.00	30,000	3,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>30,000</b>	<b>3,000.00</b>	<b>30,000</b>	<b>3,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	20,000	66.66	20,000	66.66
Equity [NV:10.00]	Shreya Bansal	5,000	16.67	5,000	16.67
Equity [NV:10.00]	Shankhanil Banerjee	5,000	16.67	5,000	16.67
<b>Total</b>		<b>30,000</b>	<b>100.00</b>	<b>30,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	20,000	66.66	20,000	66.66
Equity [NV:10.00]	Shreya Bansal	5,000	16.67	5,000	16.67
Equity [NV:10.00]	Shankhanil Banerjee	5,000	16.67	5,000	16.67

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	8,000.00	8,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>8,000.00</b>	<b>8,000.00</b>
<b>Surplus</b>		
Opening Balance	228.50	162.25
Add: Profit for the year	8,952.29	66.25
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>9,180.79</b>	<b>228.50</b>
<b>Balance carried to balance sheet</b>	<b>17,180.79</b>	<b>8,228.50</b>



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

Notes to Financial statements as at and for the year ended 31st March 2023

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**Note No. 2.3 Other current liabilities**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

**Note No. 2.4 Provisions**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	26.75	26.75	-	22.65	22.65
<b>Total</b>	<b>-</b>	<b>26.75</b>	<b>26.75</b>	<b>-</b>	<b>22.65</b>	<b>22.65</b>

**Note No. 2.5 Non-current investments**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity instruments (Unquoted) in Associates				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))		2,205.50		2,205.50
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		7,297.25		7,769.50
<b>Gross Investment</b>		<b>9,502.75</b>		<b>9,975.00</b>
<b>Net Investment</b>		<b>9,502.75</b>		<b>9,975.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>9,502.75</b>		<b>9,975.00</b>

**Note No. 2.5A Investments in equity instruments (Unquoted)**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structural Private Limited	22.00	44,000	2,205.50	22.00	44,000	2,205.50
		44,000	2,205.50		44,000	2,205.50
In Others						
Bansal Poles Limited **	11.03	2,28,050	1,633.00	10.67	2,94,000	2,105.25
Utkarsh Metal Industries Private Limited	3.99	1,68,050	250.75	3.99	1,68,050	250.75
Utkarsh India Limited	0.60	1,08,000	5,413.50	0.60	1,08,000	5,413.50
		5,04,100	7,297.25		5,70,050	7,769.50
<b>Total</b>		<b>5,48,100</b>	<b>9,502.75</b>		<b>6,14,050</b>	<b>9,975.00</b>

\*\* During the year the Company has sold the 65950 Shares to Bansal Poles Limited - Buyback of Shares.

**Note No. 2.6 Cash and cash equivalents**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		9,740.58		95.46
		9,740.58		95.46
Cash in hand				
Cash in hand		1,082.21		1,298.69
<b>Total</b>		<b>10,822.79</b>		<b>1,394.15</b>





## NAYANTARA DISTRIBUTORS PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	401.10	322.80
<b>Total</b>	<b>401.10</b>	<b>322.80</b>

## Note No. 2.8 Other income

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Other Income	8,872.87	-
<b>Total</b>	<b>8,872.87</b>	<b>-</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	4.24	2.33
General Expenses	1.64	1.31
Professional Fees	108.00	52.00
Rates & Taxes	47.00	46.50
ROC Fees	16.00	12.66
<b>Total</b>	<b>294.88</b>	<b>232.80</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	26.75	22.65
<b>Total</b>	<b>26.75</b>	<b>22.65</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	8,952.29	66.25
No. of Equity Shares at the end of year	30,000	30,000
Weighted average number of shares outstanding	30,000	30,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>29.84</b>	<b>0.22</b>



Notes to the financial statements as at and for the year ended 31st March, 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship

Name of Party	Capacity
Madhuvan Structural Private Limited	Associates
Sunil Bansal	Relative of Director
Shreya Bansal	Director
Shankharil Banerjee	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 Additional regulatory information

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to the financial statements as at and for the year ended 31st March, 2023

vi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	74.77	9.91	654.49%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.57	0.00	0.00%	Increase in Profit After Tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.04	0.26	(84.62%)	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	22.32	0.21	10528.57%	Increase in Profit After Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.44	0.01	4300.00%	Increase in Profit before Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7. Figures have been rounded off to the nearest hundred, unless otherwise stated.

8. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*

CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUP9193



For Nayantara Distributors Private Limited

*Shreya Bansal*  
Shreya Bansal  
Director  
DIN : 01277002

*Shankhri Banerjee*  
Shankhri Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : September 02, 2023.



# KAMAL KHEMKA & CO.

## Head Office :

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) – 847236 Mobile : +91 9433130755

## Branch Offices:

1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi – 110062, Mobile : +91 9830952625

## Independent Auditor's Report

To the Members of **NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **NAYANTARA DISTRIBUTORS PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("hereinafter referred to as the "The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance of the group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and the performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors as applicable.
- b) As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This Report does not include report relating to Internal Financial Controls of the Group as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, we report that Section 197(16) 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates
  - ii. The Group and its associates did not have any long-term material foreseeable losses long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.

*K. Khemka*  
 (CA Kamal Khemka)  
 Partner, Kamal Khemka and Company.  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUQ7216  
 Kolkata the September 02, 2023.



Consolidated Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	3,000.00	3,000.00
Reserves and surplus	2.2	22,398.88	10,651.60
Money received against share warrants		-	-
		<b>25,398.88</b>	<b>13,651.60</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	26.75	22.65
		<b>144.75</b>	<b>140.65</b>
<b>TOTAL</b>		<b>25,543.63</b>	<b>13,792.25</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	14,720.84	12,398.10
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>14,720.84</b>	<b>12,398.10</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	10,822.79	1,394.15
Short-term loans and advances		-	-
Other current assets		-	-
		<b>10,822.79</b>	<b>1,394.15</b>
<b>TOTAL</b>		<b>25,543.63</b>	<b>13,792.25</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO.  
Chartered Accountants  
FRN: 327695E

*K. Khemka*

CA Kamal Khemka  
Partner

Membership No. : 056824  
UDIN : 23058624BGWZUQ7216



For and on behalf of the Board of Directors

*Shreya Bansal* *Shankhanil Banerjee*

Shreya Bansal  
Director  
DIN: 01277002

Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : September 02, 2023.





Consolidated Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	401.10	322.80
Other income	2.8	8,872.87	-
<b>Total revenue</b>		<b>9,273.97</b>	<b>322.80</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	294.88	232.80
<b>Total Expenses</b>		<b>294.88</b>	<b>232.80</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>8,979.09</b>	<b>90.00</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>8,979.09</b>	<b>90.00</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>8,979.09</b>	<b>90.00</b>
<b>Tax expenses</b>			
Current tax	2.10	26.75	22.65
Deferred tax		-	-
Excess/short provision relating earlier year tax		0.05	1.10
<b>Profit/(Loss) for the period (before Share of Profit/(Loss) of Associates)</b>		<b>8,952.29</b>	<b>66.25</b>
Add : Share in Profit / (Loss) of Associates		2,794.99	841.72
<b>Profit/(Loss) for the period (after Share of Profit/(Loss) of Associates)</b>		<b>11,747.28</b>	<b>907.97</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		39.16	3.03
Diluted		39.16	3.03

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUQ7216



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal

Director

DIN: 01277002

*Shankhanil Banerjee*

Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : September 02, 2023.



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**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

**CIN - U51909WB2010PTC140812**

**Notes to Consolidated Financial statements as at and for the year ended 31st March 2023**

**Company Overview**

Nayantara Distributors Private Limited (the company) is a private limited company (CIN U51909WB2010PTC140812) incorporated on 08/01/2010 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjav Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

**CIN - U51909WB2010PTC140812**

**Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st March 2023**

**Principles of consolidation:-**

- a) The Consolidated Financial Statements relate to Nayantara Distributors Private Limited ('the Company') and its associate company:-

Name of Company	Country of Incorporation	% of ownership interest	Financial year ends on
<b><u>Associate Company:</u></b>			
Madhuvan Structural Private Limited	India	22.00%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared in accordance with requirement of section 129 read with schedule – III of the Companies Act 2013, Accounting Standard (AS) 21 – 'Consolidated Financial Statements' or 23 – 'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 \* Accounting for Investments in Associates in Consolidated Financial Statements in followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate in disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- e) Entities controlled by the Company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, and investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

**Others:-**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14<sup>th</sup> October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes form the standalone financial statements, which fairly present the needed disclosures.
- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.



## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
100000 (31/03/2022:100000) Equity shares of Rs. 10.00 par value	10,000.00	10,000.00
<b>Issued:</b>		
30000 (31/03/2022:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Subscribed and paid-up :</b>		
30000 (31/03/2022:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	30,000	3,000.00	30,000	3,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>30,000</b>	<b>3,000.00</b>	<b>30,000</b>	<b>3,000.00</b>

## Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	20,000	66.66	20,000	66.66
Equity [NV:10.00]	Shreya Bansal	5,000	16.67	5,000	16.67
Equity [NV:10.00]	Shankhanil Banerjee	5,000	16.67	5,000	16.67
<b>Total</b>		<b>30,000</b>	<b>100.00</b>	<b>30,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	20,000	66.66	20,000	66.66
Equity [NV:10.00]	Shreya Bansal	5,000	16.67	5,000	16.67
Equity [NV:10.00]	Shankhanil Banerjee	5,000	16.67	5,000	16.67

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	8,000.00	8,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>8,000.00</b>	<b>8,000.00</b>
<b>Surplus</b>		
Opening Balance	2,651.60	1,808.51
Add: Profit for the year	11,747.28	907.97
Less: Deletion during the year	-	(64.88)
<b>Closing Balance</b>	<b>14,398.88</b>	<b>2,651.60</b>
<b>Balance carried to balance sheet</b>	<b>22,398.88</b>	<b>10,651.60</b>



## NAYANTARA DISTRIBUTORS PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	26.75	26.75	-	22.65	22.65
<b>Total</b>	<b>-</b>	<b>26.75</b>	<b>26.75</b>	<b>-</b>	<b>22.65</b>	<b>22.65</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity instruments (Unquoted)				
<b>In Associates :</b>				
<b>Madhuvan Structurals Private Limited</b>				
i) Cost of Investment 44,000 (44,000) equity shares of Rs. 10 each		2,205.50		2,205.50
Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate)				
(Including Capital Reserve net of Goodwill of Rs. 39,14,056.98 on the day of investing in associate arising on consolidation.)				
ii) Share in post acquisition profit (net of losses) of Associates		5,218.09		2,423.10
<b>In Others</b>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		7,297.25		7,769.50
<b>Gross Investment **</b>		<b>14,720.84</b>		<b>12,398.10</b>
<b>Net Investment</b>		<b>14,720.84</b>		<b>12,398.10</b>
<b>Aggregate amount of unquoted investments</b>		<b>14,720.84</b>		<b>12,398.10</b>

\*\* During the year the Company has sold the 65950 Shares to Bansal Poles Limited - Buyback of Shares.

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		9,740.58		95.46
		<b>9,740.58</b>		<b>95.46</b>
Cash in hand				
Cash in hand		1,082.21		1,298.69
<b>Total</b>		<b>1,082.21</b>		<b>1,298.69</b>
<b>Total</b>		<b>10,822.79</b>		<b>1,394.15</b>



## NAYANTARA DISTRIBUTORS PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	401.10	322.80
<b>Total</b>	<b>401.10</b>	<b>322.80</b>

## Note No. 2.8 Other Income

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Other Income	8,872.87	-
<b>Total</b>	<b>8,872.87</b>	<b>-</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	4.24	2.33
General Expenses	1.64	1.31
Professional Fees	108.00	52.00
Rates & Taxes	47.00	46.50
ROC Fees	16.00	12.66
<b>Total</b>	<b>294.88</b>	<b>232.80</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	26.75	22.65
<b>Total</b>	<b>26.75</b>	<b>22.65</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	11,747.28	907.97
No. of Equity Shares at the end of year	30,000	30,000
Weighted average number of shares outstanding	30,000	30,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>39.16</b>	<b>3.03</b>



Notes to Consolidated financial statements as at and for the year ended 31st March, 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Madhuvan Structural's Private Limited	Associates
Sunil Bansal	Relative of Director
Shreya Bansal	Director
Shankhanil Banerjee	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 Additional regulatory information

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to Consolidated financial statements as at and for the year ended 31st March, 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	74.77	9.91	654.49%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.80	0.05	1100.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.04	0.26	-84.62%	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	29.29	2.81	942.35%	Increase in Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.35	0.01	3400.00%	Increase in Profit before Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E



K. Khemka  
CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUQ7216

For Nayantara Distributors Private Limited

Shreya Bansal  
Director  
DIN : 01277002

Shankharil Banerjee  
Director  
DIN : 08419292

Place : Kolkata  
Date : September 02, 2023.





**NAYANTARA DISTRIBUTORS PRIVATE LIMITED****CIN - U51909WB2010PTC140812****Additional information as required under Schedule III to the Companies Act, 2013**As on 31<sup>st</sup> March, 2023:

(Rs. In Hundred)

Name of the entity	Net assets		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount
<b>Parent</b>				
Nayantara Distributors Private Limited	79.46	20,180.79	76.21	8,952.29
<b>Associate company – Indian</b> (Investments as per Equity method)				
Madhuvan Structural Private Limited	20.54	5,218.09	23.79	2,794.99

As per our report of even date

For Nayantara Distributors Private Limited

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*  
CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUQ7216



*Shreya Bansal*  
Shreya Bansal  
Director  
DIN : 01277002

*Shankhanil Banerjee*  
Shankhanil Banerjee  
Director  
DIN : 05419292

Place : Kolkata  
Date : September 02, 2023.



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED****CIN - U51909WB2010PTC140812****Form AOC - 1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries :- NONE**

**Part "B": Associates and Joint Ventures**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

		(Rs. in Hundred)
Name of Associates		<b>Madhuvan Structurals Private Limited</b>
1	Latest audited Balance Sheet dated	31 <sup>st</sup> March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	25 <sup>th</sup> May, 2010
3	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	44,000
	Amount of Investment in Associates / Joint Venture	2,205.50
	Extend of Holding (%) as on 31 <sup>st</sup> March 2022	22.00%
4	Description of how there is significant influence	Note - A
5	Reason why the associate / joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	46,142.89
7	Profit / Loss for the year*	
	Considered in Consolidation	2,794.99
	Not considered in Consolidation	-

**Note - A:** There is significant influence due to percentage (%) of Share Capital

- Names of associates or joint ventures which are yet to commence operations. - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For Nayantara Distributors Private Limited

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN : 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**  
Director  
DIN : 06419292

Place : Kolkata

Date : 02/09/2023



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**  
CIN - U51909WB2010PTC140812

Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	3,000.00	3,000.00
Reserves and surplus	2.2	42,389.73	17,180.79
Money received against share warrants		-	-
		<b>45,389.73</b>	<b>20,180.79</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	8,010.00	26.75
		<b>8,128.00</b>	<b>144.75</b>
<b>TOTAL</b>		<b>53,517.73</b>	<b>20,325.54</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	7,869.75	9,502.75
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>7,869.75</b>	<b>9,502.75</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	45,400.82	10,822.79
Short-term loans and advances	2.7	247.15	-
Other current assets		-	-
		<b>45,647.97</b>	<b>10,822.79</b>
<b>TOTAL</b>		<b>53,517.72</b>	<b>20,325.54</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN: 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**  
CIN - U51909WB2010PTC140812

**Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024**

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	387.60	401.10
Other income	2.9	33,153.10	8,872.87
<b>Total revenue</b>		<b>33,540.70</b>	<b>9,273.97</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	322.86	294.88
<b>Total Expenses</b>		<b>322.86</b>	<b>294.88</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>33,217.84</b>	<b>8,979.09</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>33,217.84</b>	<b>8,979.09</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>33,217.84</b>	<b>8,979.09</b>
<b>Tax expenses</b>			
Current tax	2.11	8,010.00	26.75
Deferred tax		-	-
Excess/short provision relating earlier year tax		(1.10)	0.05
<b>Profit / (Loss) for the period</b>		<b>25,208.94</b>	<b>8,952.29</b>
<b>Earning per equity share</b>	2.12		
Equity shares of Rs. 10.00 per value			
Basic		84.03	29.84
Diluted		84.03	29.84

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN: 01277002

*Shankhanil Banerjee*

**Shankhanil Banerjee**  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**

**CIN - U51909WB2010PTC140812**

**Un-audited Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

**Company Overview**

Nayantara Distributors Private Limited (the company) is a private limited company (CIN U51909WB2010PTC140812) incorporated on 08/01/2010 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## NAYANTARA DISTRIBUTORS PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
100000 (31/03/2023:100000) Equity shares of Rs. 10.00 par value	10,000.00	10,000.00
<b>Issued:</b>		
30000 (31/03/2023:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Subscribed and paid-up :</b>		
30000 (31/03/2023:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	30,000	3,000.00	30,000	3,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>30,000</b>	<b>3,000.00</b>	<b>30,000</b>	<b>3,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	20,000	66.67	20,000	66.66
Equity [NV:10.00]	Shreya Bansal	10,000	33.33	5,000	16.67
Equity [NV:10.00]	Shankhanil Banerjee	-	-	5,000	16.67
<b>Total</b>		<b>30,000</b>	<b>100.00</b>	<b>30,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	20,000	66.67	20,000	66.66
Equity [NV:10.00]	Shreya Bansal	10,000	33.33	5,000	16.67
Equity [NV:10.00]	Shankhanil Banerjee	-	-	5,000	16.67

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	8,000.00	8,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>8,000.00</b>	<b>8,000.00</b>
<b>Surplus</b>		
Opening Balance	9,180.79	228.50
Add: Profit for the year	25,208.94	8,952.29
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>34,389.73</b>	<b>9,180.79</b>
<b>Balance carried to balance sheet</b>	<b>42,389.73</b>	<b>17,180.79</b>



## NAYANTARA DISTRIBUTORS PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Other payables		
Audit Fees Payable	118.00	118.00
<b>Total</b>	<b>118.00</b>	<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	8,010.00	8,010.00	-	26.75	26.75
<b>Total</b>	<b>-</b>	<b>8,010.00</b>	<b>8,010.00</b>	<b>-</b>	<b>26.75</b>	<b>26.75</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Trade Investment (Valued at cost unless stated otherwise)		
Investment in equity Instruments (Unquoted)		
In Associates		
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))	2,205.50	2,205.50
In Others		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	5,664.25	7,297.25
<b>Gross Investment</b>	<b>7,869.75</b>	<b>9,502.75</b>
<b>Net Investment</b>	<b>7,869.75</b>	<b>9,502.75</b>
<b>Aggregate amount of unquoted investments</b>	<b>7,869.75</b>	<b>9,502.75</b>

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structural LLP	22.00	44,000	2,205.50	22.00	44,000	2,205.50
		<b>44,000</b>	<b>2,205.50</b>		<b>44,000</b>	<b>2,205.50</b>
In Others						
Bansal Poles Limited	-	-	-	11.03	2,28,050	1,633.00
Utkarsh Metal Industries Private Limited	3.99	1,68,050	250.75	3.99	1,68,050	250.75
Utkarsh India Limited	0.60	1,08,000	5,413.50	0.60	1,08,000	5,413.50
		<b>2,76,050</b>	<b>5,664.25</b>		<b>5,04,100</b>	<b>7,297.25</b>
<b>Total</b>		<b>3,20,050</b>	<b>7,869.75</b>		<b>5,48,100</b>	<b>9,502.75</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Balance with banks		
Other balance with banks	843.11	9,740.58
Fixed deposit with bank	43,224.26	
	<b>44,067.37</b>	<b>9,740.58</b>
Cash in hand		
Cash in hand	1,333.45	1,082.21
<b>Total</b>	<b>1,333.45</b>	<b>1,082.21</b>
<b>Total</b>	<b>45,400.82</b>	<b>10,822.79</b>

## Note No. 2.7 Short Term Loans and Advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Other loans and advances		
Tax deducted at sources	247.15	-
<b>Total</b>	<b>247.15</b>	<b>-</b>



**NAYANTARA DISTRIBUTORS PRIVATE LIMITED**  
CIN - U51909WB2010PTC140812

Un-audited Notes to the financial statements as at and for the year ended 31st March, 2024

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5.62	74.77	(92.48%)	Decrease in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.77	0.57	35.09%	Increase in Profit After Tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.04	(75.00%)	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	65.04	22.32	191.40%	Increase in Profit After Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.73	0.44	65.91%	Increase in Before After Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

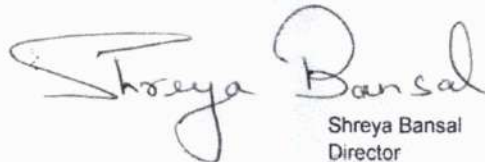
(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.


7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Nayantara Distributors Private Limited

  
Shreya Bansal  
Director  
DIN : 01277002

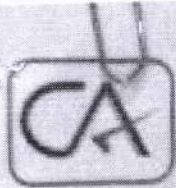


Shankhanil Banerjee  
Director  
DIN : 06419292

Place : Kolkata  
Date : 24/04/2024







Independent Auditors' Report

To The Members of  
M/S COSMIC TRACOM PRIVATE LIMITED

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. COSMIC TRACOM PRIVATE LIMITED (the Company) CIN: U51900WB2008PTC127898, which comprise the Balance Sheet as at 31<sup>st</sup> day of March 2023, the Statement of Profit & Loss for the year then ended, and notes to the financial statement include a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Basis for opinion

We conducted our audit of Standalone financial statement in accordance with the Standards on Auditing 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 on the financial statement.



**Information other than the Standalone financial statements and Auditor's report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

**Responsibilities Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters 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, changes in equity 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.



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

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



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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 relationship 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 Act, is not applicable to the company since it is a Small Company.
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 appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss 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 written representations received from the directors as at 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> day of March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit & Auditor's) with Rule, 2014 in our opinion and to our best of our information and according to the explanations given to us :
    - i. The Company does not any have pending litigations which would impact its financial position of the Company.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 what so ever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- vi. Based on audit procedures which we 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) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For MANDAWEWALA & ASSOCIATES  
Chartered Accountants  
FRN :- 327768E



*Rahul Mandawewala*

CA. Rahul Mandawewala  
(Partner)

Membership No. 303152  
UDIN: - 23303152BGZEIWI285

Place: Kolkata  
Date: 02/09/2023



Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	18,510.00	18,510.00
Reserves and surplus	2.2	4,24,078.12	4,24,004.72
Money received against share warrants		-	-
		<b>4,42,588.12</b>	<b>4,42,514.72</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	24.70	23.70
		<b>142.70</b>	<b>141.70</b>
<b>TOTAL</b>		<b>4,42,730.82</b>	<b>4,42,656.42</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	4,26,750.00	4,26,750.00
Deferred tax assets (net)		-	-
Long-term loans and advances	2.6	15,000.00	15,250.00
Other non-current assets		-	-
		<b>4,41,750.00</b>	<b>4,42,000.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.7	980.82	656.42
Short-term loans and advances		-	-
Other current assets		-	-
		<b>980.82</b>	<b>656.42</b>
<b>TOTAL</b>		<b>4,42,730.82</b>	<b>4,42,656.42</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Mandawewala & Associates

Chartered Accountants

FRN: 327768E

For and on behalf of the Board of Directors



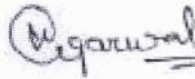
CA Rahul Mandawewala

Partner

Membership No. : 303152

UDIN : 23303152BGZEIW1265

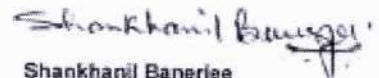




Vishal Agarwal

Director

DIN: 03572865



Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : 02/09/2023



COSMIC TRACOM PRIVATE LIMITED  
CIN - U51900WB2008PTC127898

Statement of Profit and loss for the year ended 31st March, 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.8	844.40	1,097.75
Other income		-	-
<b>Total revenue</b>		<b>844.40</b>	<b>1,097.75</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	748.30	1,003.60
<b>Total Expenses</b>		<b>748.30</b>	<b>1,003.60</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>98.10</b>	<b>94.15</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>98.10</b>	<b>94.15</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>98.10</b>	<b>94.15</b>
<b>Tax expenses</b>			
Current tax	2.10	24.70	23.70
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	1.15
<b>Profit / (Loss) for the period</b>		<b>73.40</b>	<b>69.30</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		0.04	0.04
Diluted		0.04	0.04

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Mandawewala & Associates**

Chartered Accountants

FRN: 327768E

*Rahul Mandawewala*

CA Rahul Mandawewala

Partner

Membership No. : 303152

UDIN : 23303152BGZEIW1285



For and on behalf of the Board of Directors

*Vishal Agarwal*

Vishal Agarwal

Director

DIN: 03572865

*Shankhanil Banerjee*

Shankhanil Banerjee

Director

DIN: 06419292

Place : Kolkata

Date : 02/09/2023



**COSMIC TRACOM PRIVATE LIMITED****CIN: U51900WB2008PTC127898**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**Company Overview**

Cosmic Tracom Private Limited (the company) is a private limited company (CIN U51900WB2008PTC127898) incorporated on 25/07/2008 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments:-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.





## Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
186000 (31/03/2022:186000) Equity shares of Rs. 10.00 par value	18,600.00	18,600.00
<b>Issued:</b>		
185100 (31/03/2022:185100) Equity shares of Rs. 10.00 par value	18,510.00	18,510.00
<b>Subscribed and paid-up :</b>		
185100 (31/03/2022:185100) Equity shares of Rs. 10.00 par value	18,510.00	18,510.00
<b>Total</b>	<b>18,510.00</b>	<b>18,510.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,85,100	18,510.00	1,85,100	18,510.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>1,85,100</b>	<b>18,510.00</b>	<b>1,85,100</b>	<b>18,510.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV:10.00)	Sunil Bansal	1,80,100	97.30	1,80,100	97.30
<b>Total</b>		<b>1,80,100</b>	<b>97.30</b>	<b>1,80,100</b>	<b>97.30</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV:10.00)	Sunil Bansal	1,80,100	97.30	1,80,100	97.30
Equity (NV:10.00)	Shreya Bansal	5,000	2.70	5,000	2.70
<b>Total</b>		<b>1,85,100</b>	<b>100.00</b>	<b>1,85,100</b>	<b>100.00</b>

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	4,20,240.00	4,20,240.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,20,240.00</b>	<b>4,20,240.00</b>
<b>Surplus</b>		
Opening Balance	3,764.72	3,695.42
Add: Profit for the year	73.40	69.30
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,838.12</b>	<b>3,764.72</b>
<b>Balance carried to balance sheet</b>	<b>4,24,078.12</b>	<b>4,24,004.72</b>



## COSMIC TRACOM PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
Rent Payable		-		-
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	24.70	24.70	-	23.70	23.70
<b>Total</b>	<b>-</b>	<b>24.70</b>	<b>24.70</b>	<b>-</b>	<b>23.70</b>	<b>23.70</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		4,26,750.00		4,26,750.00
Gross Investment		4,26,750.00		4,26,750.00
Net Investment		4,26,750.00		4,26,750.00
Aggregate amount of unquoted investments		4,26,750.00		4,26,750.00

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
In Others						
Utkarsh India Limited	4.78	8,53,500	4,26,750.00	4.78	8,53,500	4,26,750.00
<b>Total</b>		<b>8,53,500</b>	<b>4,26,750.00</b>		<b>8,53,500</b>	<b>4,26,750.00</b>

## Note No. 2.6 Long Term Loans &amp; Advances

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Security Deposit				
Unsecured, considered good				250.00
Others advances				
Income Tax paid		15,000.00		15,000.00
<b>Total</b>		<b>15,000.00</b>		<b>15,250.00</b>

## Note No. 2.7 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		647.20		622.20
		<b>647.20</b>		<b>622.20</b>
Cash in hand				
Cash in hand		333.62		34.22
<b>Total</b>		<b>333.62</b>		<b>34.22</b>
<b>Total</b>		<b>980.82</b>		<b>656.42</b>



**COSMIC TRACOM PRIVATE LIMITED**

Notes to Financial statements as at and for the year ended 31st March 2023

**Note No. 2.8 Revenue from operations**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	844.40	1,097.75
<b>Total</b>	<b>844.40</b>	<b>1,097.75</b>

**Note No. 2.9 Other expenses**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Conveyance Expenses	1.63	1.85
General Expenses	1.07	0.45
Professional fees	49.00	42.00
Professional Tax	25.00	-
Rates & Taxes	22.00	46.50
Rent Paid	509.60	778.80
ROC Fees	20.00	16.00
<b>Total</b>	<b>746.30</b>	<b>1,003.60</b>

**Note No. 2.10 Current tax**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	24.70	23.70
<b>Total</b>	<b>24.70</b>	<b>23.70</b>

**Note No. 2.11 Earning per Share**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	73.40	69.30
No. of Equity Shares at the end of year	1,85,100	1,85,100
Weighted average number of shares outstanding	1,85,100	1,85,100
Nominal Value of Equity Shares	-	10.00
Basic Earning Per Share	0.04	0.04



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Vishal Agarwal	Key Managerial Personnel (KMP)
Shankhanil Banerjee	Key Managerial Personnel (KMP)

(B) Transactions Details with Related parties : NIL

- 5 The Company have no borrowings from banks and financial institutions.

6 Additional regulatory information

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	6.67	4.63	48.38	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00	
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00	
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00	
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00	
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00	
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00	
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	1.01	2.13	(52.58)	Decrease in revenue from operations
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.09	0.06	50.00	Increase in Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00	
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00	

xii) No scheme of arrangement is pending and/or approved during the F.Y. 2022-23.

xii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

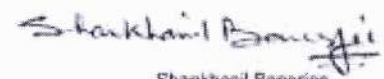
For Mandawewala & Associates  
Chartered Accountants  
FRN: 327768E

  
CA Rahul Mandawewala  
Partner  
Membership No. : 303152  
UDIN : 23303152BGZEIW1285



  
Vishal Agarwal  
Director  
DIN: 03572005

For Cosmic Tracom Private Limited

  
Shankharil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 02-Sep-23



**COSMIC TRACOM PRIVATE LIMITED**  
CIN - U51900WB2008PTC127898

Un-audited Balance Sheet As at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	18,510.00	18,510.00
Reserves and surplus	2.2	4,24,155.87	4,24,078.12
Money received against share warrants		-	-
		<b>4,42,665.87</b>	<b>4,42,588.12</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	25.80	24.70
		<b>143.80</b>	<b>142.70</b>
<b>TOTAL</b>		<b>4,42,809.67</b>	<b>4,42,730.82</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	4,26,750.00	4,26,750.00
Deferred tax assets (net)		-	-
Long-term loans and advances	2.6	15,000.00	15,000.00
Other non-current assets		-	-
		<b>4,41,750.00</b>	<b>4,41,750.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.7	1,059.67	980.82
Short-term loans and advances		-	-
Other current assets		-	-
		<b>1,059.67</b>	<b>980.82</b>
<b>TOTAL</b>		<b>4,42,809.67</b>	<b>4,42,730.82</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Sunil Agarwal* *Shankhanil Banerjee*  
Sunil Kumar Agarwal Director  
DIN: 10464032  
Shankhanil Banerjee Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



COSMIC TRACOM PRIVATE LIMITED  
CIN - U51900WB2008PTC127898

Un-audited Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	371.00	844.40
Other income		-	-
<b>Total revenue</b>		<b>371.00</b>	<b>844.40</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	268.55	746.30
<b>Total Expenses</b>		<b>268.55</b>	<b>746.30</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>102.45</b>	<b>98.10</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>102.45</b>	<b>98.10</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>102.45</b>	<b>98.10</b>
<b>Tax expenses</b>			
Current tax	2.10	25.80	24.70
Deferred tax		-	-
Excess/short provision relating earlier year tax		(1.10)	-
<b>Profit / (Loss) for the period</b>		<b>77.75</b>	<b>73.40</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		0.04	0.04
Diluted		0.04	0.04

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Sunil Agarwal*  
Sunil Kumar Agarwal  
Director  
DIN: 10464032

*Shankhanil Banerjee*  
Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



**COSMIC TRACOM PRIVATE LIMITED****CIN: U51900WB2008PTC127898****Un-audited Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024****Company Overview**

Cosmic Tracom Private Limited (the company) is a private limited company (CIN U51900WB2008PTC127898) incorporated on 25/07/2008 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata – 700016.

**1. Significant Accounting Policies:****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments:-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.





## COSMIC TRACOM PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
186000 (31/03/2023:186000) Equity shares of Rs. 10.00 par value	18,600.00	18,600.00
<b>Issued:</b>		
185100 (31/03/2023:185100) Equity shares of Rs. 10.00 par value	18,510.00	18,510.00
<b>Subscribed and paid-up :</b>		
185100 (31/03/2023:185100) Equity shares of Rs. 10.00 par value	18,510.00	18,510.00
<b>Total</b>	<b>18,510.00</b>	<b>18,510.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,85,100	18,510.00	1,85,100	18,510.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>1,85,100</b>	<b>18,510.00</b>	<b>1,85,100</b>	<b>18,510.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	1,80,100	97.30	1,80,100	97.30
<b>Total</b>		<b>1,80,100</b>	<b>97.30</b>	<b>1,80,100</b>	<b>97.30</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	1,80,100	97.30	1,80,100	97.30
Equity [NV:10.00]	Shreya Bansal	5,000	2.70	5,000	2.70
<b>Total</b>		<b>1,85,100</b>	<b>100.00</b>	<b>1,85,100</b>	<b>100.00</b>

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	4,20,240.00	4,20,240.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,20,240.00</b>	<b>4,20,240.00</b>
<b>Surplus</b>		
Opening Balance	3,838.12	3,764.72
Add: Profit for the year	77.75	73.40
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,915.87</b>	<b>3,838.12</b>
<b>Balance carried to balance sheet</b>	<b>4,24,155.87</b>	<b>4,24,078.12</b>



## COSMIC TRACOM PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Other payables		
Audit Fees Payable	118.00	118.00
Rent Payable	-	-
<b>Total</b>	<b>118.00</b>	<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	25.80	25.80	-	24.70	24.70
<b>Total</b>	<b>-</b>	<b>25.80</b>	<b>25.80</b>	<b>-</b>	<b>24.70</b>	<b>24.70</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Trade Investment (Valued at cost unless stated otherwise)		
Investment in equity Instruments (Unquoted)		
In Others		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	4,26,750.00	4,26,750.00
<b>Gross Investment</b>	<b>4,26,750.00</b>	<b>4,26,750.00</b>
<b>Net Investment</b>	<b>4,26,750.00</b>	<b>4,26,750.00</b>
<b>Aggregate amount of unquoted investments</b>	<b>4,26,750.00</b>	<b>4,26,750.00</b>

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Associates	-	-	-	-	-	-
In Others						
Utkarsh India Limited	4.78	8,53,500	4,26,750.00	4.78	8,53,500	4,26,750.00
<b>Total</b>		<b>8,53,500</b>	<b>4,26,750.00</b>		<b>8,53,500</b>	<b>4,26,750.00</b>

## Note No. 2.6 Long Term Loans &amp; Advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Security Deposit		
Unsecured, considered good	-	-
Others advances		
Income Tax paid	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>

## Note No. 2.7 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Balance with banks		
Other balance with banks	690.87	647.20
	690.87	647.20
Cash in hand		
Cash in hand	368.80	333.62
<b>Total</b>	<b>368.80</b>	<b>333.62</b>
<b>Total</b>	<b>1,059.67</b>	<b>980.82</b>



## COSMIC TRACOM PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.8 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	371.00	844.40
<b>Total</b>	<b>371.00</b>	<b>844.40</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	118.00	118.00
Conveyance Expenses	2.75	1.63
General Expenses	1.15	1.07
Bank Charges	7.43	
Professional fees	70.00	49.00
Professional Tax	25.00	25.00
Rates & Taxes	21.50	22.00
Rent Paid	-	509.60
ROC Fees	22.72	20.00
<b>Total</b>	<b>268.55</b>	<b>746.30</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	25.80	24.70
<b>Total</b>	<b>25.80</b>	<b>24.70</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	77.75	73.40
No. of Equity Shares at the end of year	1,85,100	1,85,100
Weighted average number of shares outstanding	1,85,100	1,85,100
Nominal Value of Equity Shares	-	-
Basic Earning Per Share	0.04	0.04
Diluted Earning Per Share	0.04	0.04



**COSMIC TRACOM PRIVATE LIMITED**  
CIN - U51900WB2008PTC127898

**Un-audited Notes to Consolidated Financial statements as at and for the year ended 31st March 2024**

**2.12 Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

**4 Related Party disclosure :**

**(A) Related Parties and their Relationship:**

Name of Party	Capacity
Sunil Kumar Agarwal	Director
Shankhanil Banerjee	Director

**(B) Transactions Details with Related parties : Nil**

- 5 The Company have no borrowings from banks and financial institutions.

**6 Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



COSMIC TRACOM PRIVATE LIMITED  
CIN - U51900WB2008PTC127898

Un-audited Notes to Consolidated Financial statements as at and for the year ended 31st March 2024

xi) Ratios

Name	Numerator	Denominator	Current Period (Un-audited)	Previous Period (Audited)	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	7.37	6.87	7.28%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.41	1.01	-59.41%	Decrease in revenue from operations
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.21	0.09	133.33%	Increase in Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	NA
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 - Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Cosmic Tracom Private Limited

Sunil Agarwal

Sunil Kumar Agarwal  
Director  
DIN: 10464032

Shankhanil Banerjee

Shankhanil Banerjee  
Director  
DIN: 06419292

Place : Kolkata  
Date : 24/04/2024



# CA KAMAL KHEMKA & CO.

## Head Office :

AT & PO - Raghopur (Balat), PS - Rajnagar, Via - Rampatti, Madhubani (Bihar) - 847236 Mobile : +91 9433130755

## Branch Offices:

1. 41/2, Dr. P. K. Banerjee Road, Howrah - 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi - 110062, Mobile : +91 9830952625

### Independent Auditor's Report

To the Members of ARUNDHATI SUPPLIERS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of ARUNDHATI SUPPLIERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the financial statements and 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 Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



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

**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.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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 as the company being a small company as defined in clause (85) of section 2 of the Companies Act 2013 and Rules related thereto, hence in our opinion and according to the information and explanations give to us, the said order is not applicable to the company.
2. As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. 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 and the Statement of Profit and Loss 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) This Report does not include report relating to Internal Financial Control as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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.

*K. Khemka*

(CA Kamal Khemka)  
 Partner, Kamal Khemka and Company  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUJ1058

Kolkata the September 02, 2023.



ARUNDHATI SUPPLIERS PRIVATE LIMITED  
CIN - U51101WB2010PTC144058

Standalone Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	46,745.41	4,302.36
Money received against share warrants		-	-
		<b>48,745.41</b>	<b>6,302.36</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	21.40	19.25
		<b>139.40</b>	<b>137.25</b>
<b>TOTAL</b>		<b>48,884.81</b>	<b>6,439.61</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	2,311.50	4,567.50
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>2,311.50</b>	<b>4,567.50</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	46,573.31	1,872.11
Short-term loans and advances		-	-
Other current assets		-	-
		<b>46,573.31</b>	<b>1,872.11</b>
<b>TOTAL</b>		<b>48,884.81</b>	<b>6,439.61</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

K. Khemka

CA Kamal Khemka

Partner

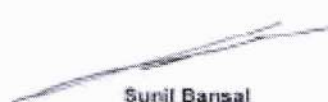
Membership No. : 056624

UDIN : 23056624BGWZUJ1058

Place : Kolkata

Date : September 2, 2023

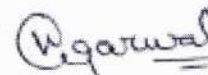
For and on behalf of the Board of Directors



Sunil Bansal

Director

DIN: 00297336



Vishal Agarwal

Director

DIN: 03572865



Standalone Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	393.90	347.40
Other income	2.8	42,379.50	-
<b>Total revenue</b>		<b>42,773.40</b>	<b>347.40</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	308.95	270.96
<b>Total Expenses</b>		<b>308.95</b>	<b>270.96</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>42,464.45</b>	<b>76.44</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>42,464.45</b>	<b>76.44</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>42,464.45</b>	<b>76.44</b>
<b>Tax expenses</b>			
Current tax	2.10	21.40	19.26
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	2.10
<b>Profit/(Loss) for the period</b>		<b>42,443.05</b>	<b>56.09</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		212.22	0.28
Diluted		212.22	0.28

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO

Chartered Accountants

FRN: 327695E

K. Khemka

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUJ1058



For and on behalf of the Board of Directors

Sunil Bansal  
Director

DIN: 00297336

Vishal Agarwal

Vishal Agarwal

Director

DIN: 03572865

Place : Kolkata

Date : September 2, 2023.



**ARUNDHATI SUPPLIERS PRIVATE LIMITED****CIN - U51101WB2010PTC144058****Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023****Company Overview**

Arundhati Suppliers Private Limited (the company) is a private limited company (CIN U51101WB2010PTC144058) incorporated on 20/03/2010 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arjavv Square, 2<sup>nd</sup> Floor, 95A, Elliot Road, Kolkata – 700016

**1. Significant Accounting Policies :****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



ARUNDHATI SUPPLIERS PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b> 30000 (31/03/2022:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Issued:</b> 20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Subscribed and paid-up :</b> 20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,000	2,000.00	20,000	2,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>20,000</b>	<b>2,000.00</b>	<b>20,000</b>	<b>2,000.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	15,000	75.00	15,000	75.00
Equity [NV:10.00]	Debasish Mukhopadhyay	5,000	25.00	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>	<b>20,000</b>	<b>100.00</b>

Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	15,000	75.00	15,000	75.00
Equity [NV:10.00]	Debasish Mukhopadhyay	5,000	25.00	5,000	25.00

Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	4,000.00	4,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Surplus</b>		
Opening Balance	302.36	247.27
Add: Profit for the year	42,443.05	55.09
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>42,745.41</b>	<b>302.36</b>
<b>Balance carried to balance sheet</b>	<b>46,745.41</b>	<b>4,302.36</b>



## ARUNDHATI SUPPLIERS PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	21.40	21.40	-	19.25	19.25
<b>Total</b>	<b>-</b>	<b>21.40</b>	<b>21.40</b>	<b>-</b>	<b>19.25</b>	<b>19.25</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		2,105.50		2,105.50
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		206.00		2,462.00
<b>Gross Investment</b>		<b>2,311.50</b>		<b>4,567.50</b>
<b>Net Investment</b>		<b>2,311.50</b>		<b>4,567.50</b>
<b>Aggregate amount of unquoted investments</b>		<b>2,311.50</b>		<b>4,567.50</b>

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structural Private Limited	21.00	42,000	2,105.50	21.00	42,000	2,105.50
		42,000	2,105.50		42,000	2,105.50
In Others						
Utkarsh Metal Industries Private Limited	3.27	1,37,801	206.00	3.27	1,37,801	206.00
Bansal Poles Limited **	-	-	-	11.43	3,15,000	2,256.00
		1,37,801	206.00		4,52,801	2,462.00
<b>Total</b>		<b>1,79,801</b>	<b>2,311.50</b>		<b>4,94,801</b>	<b>4,567.50</b>

\*\* During the year the Company has sold the Investment to Bansal Poles Limited - Buyback of Shares.

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		45,274.22		561.45
		45,274.22		561.45
Cash in hand				
Cash in hand		1,299.09		1,310.68
<b>Total</b>		<b>1,299.09</b>		<b>1,310.68</b>
<b>Total</b>		<b>46,573.31</b>		<b>1,872.11</b>



## ARUNDHATI SUPPLIERS PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating Revenue	393.90	347.40
<b>Total</b>	<b>393.90</b>	<b>347.40</b>

## Note No. 2.8 Other Income

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Other Income	42,379.50	-
<b>Total</b>	<b>42,379.50</b>	<b>-</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Bank Charges	27.73	20.06
Conveyance Expenses	4.71	4.15
General Expenses	1.51	1.25
Professional fees	101.00	66.00
Rates & Taxes	47.00	46.50
ROC Fees	9.00	15.00
<b>Total</b>	<b>308.95</b>	<b>270.96</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	21.40	19.25
<b>Total</b>	<b>21.40</b>	<b>19.25</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	42,443.05	55.09
No. of Equity Shares at the end of year	20,000	20,000
Weighted average number of shares outstanding	20,000	20,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>212.22</b>	<b>0.28</b>



Notes to Financial statements as at and for the year ended 31st March 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Madhuvan Structural's Private Limited	Associates
Sunil Bansal	Director
Vishal Agarwal	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 Additional regulatory information

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - Nil).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.





Notes to Financial statements as at and for the year ended 31st March 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	334.10	13.64	2348.41%	Sale of Non Current Investments
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	1.54	0.01	15300.00%	Profit on Sale of Non Current Investments
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.20	(95.00%)	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	107.75	0.16	67243.75%	Profit on Sale of Non Current Investments
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.87	0.01	8600.00%	Profit on Sale of Non Current Investments
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

(i) No scheme of arrangement is pending and/or approved during the F.Y. 2022-23.

(ii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN: 327695E

*K. Khemka*

CA Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUJ1058



*Sunil Bansal*  
Sunil Bansal  
Director  
DIN: 00297336

For Arundhati Suppliers Private Limited

*Vishal Agarwal*

Vishal Agarwal  
Director  
DIN: 03572865

Place : Kolkata  
Date : September 2, 2023.



# KAMAL KHEMKA & CO.

## Head Office :

AT & PO - Raghogpur (Balat), PS - Rejnagar, Via- Rampatti, Madhubani (Bihar) – 847236 Mobile : +91 9433130755

## Branch Offices:

1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi – 110062, Mobile : +91 9830952625

## Independent Auditor's Report

To the Members of ARUNDHATI SUPPLIERS PRIVATE LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **ARUNDHATI SUPPLIERS PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("hereinafter referred to as the "The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance of the group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associates are responsible of maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and the performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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**

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors as applicable.
- b) As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This Report does not include report relating to Internal Financial Controls of the Group as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, we report that Section 197(16) 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:
- There were no pending litigations which would impact the consolidated financial position of the Group and its associates
  - The Group and its associates did not have any long-term material foreseeable losses long term contracts including derivatives contracts.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.

*K. Khemka*

(CA Kamal Khemka)  
Partner, Kamal Khemka and Company  
Chartered Accountants  
MRN : 056624  
FRN : 327695E



UDIN : 23056624BGWZUK1319  
Kolkata the September 02, 2023.



Consolidated Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	51,726.32	6,615.32
Money received against share warrants		-	-
		<b>53,726.32</b>	<b>8,615.32</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	21.40	19.25
		<b>139.40</b>	<b>137.25</b>
<b>TOTAL</b>		<b>53,865.72</b>	<b>8,752.57</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	7,292.41	6,880.46
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>7,292.41</b>	<b>6,880.46</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	46,573.31	1,872.11
Short-term loans and advances		-	-
Other current assets		-	-
		<b>46,573.31</b>	<b>1,872.11</b>
<b>TOTAL</b>		<b>53,865.72</b>	<b>8,752.57</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO.  
Chartered Accountants  
FRN: 327695E

K. Khemka  
CA Kamal Khemka  
Partner  
Membership No. : 056024  
UDIN : 23056624BGWZUK1319



For and on behalf of the Board of Directors

Sunil Bansal  
Director  
DIN: 00297336

Vishal Agarwal  
Director  
DIN: 03572865

V. Agarwal

Place : Kolkata  
Date : September 2, 2023.



Consolidated Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	393.90	347.40
Other income	2.8	42,379.50	-
<b>Total revenue</b>		<b>42,773.40</b>	<b>347.40</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	308.95	270.95
<b>Total Expenses</b>		<b>308.95</b>	<b>270.95</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>42,464.45</b>	<b>76.44</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>42,464.45</b>	<b>76.44</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>42,464.45</b>	<b>76.44</b>
<b>Tax expenses</b>			
Current tax	2.10	21.40	19.25
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	2.10
<b>Profit(Loss) for the period (before Share of Profit(Loss) of Associates)</b>		<b>42,443.05</b>	<b>55.09</b>
Add : Share in Profit / (Loss) of Associates		2,667.95	803.45
<b>Profit(Loss) for the period (after Share of Profit(Loss) of Associates)</b>		<b>45,111.00</b>	<b>858.55</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		225.56	4.29
Diluted		225.56	4.29

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO  
Chartered Accountants  
FRN: 327695E

K. Khemka  
CA Kamal Khemka  
Partner  
Membership No. : 056624  
UDIN : 23056624BGWZUK1319



For and on behalf of the Board of Directors

Sunil Bansal  
Director  
DIN: 00297336

Vishal Agarwal  
Director  
DIN: 03572965

Place : Kolkata  
Date : September 2, 2023.



# ARUNDHATI SUPPLIERS PRIVATE LIMITED

561

CIN - U51101WB2010PTC144058

Notes to Consolidated Financial Statements as at and for the year ended 31st March 2023

## **Company Overview**

Arundhati Suppliers Private Limited (the company) is a private limited company (CIN U51101WB2010PTC144058) incorporated on 20/03/2010 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arjav Square, 2<sup>nd</sup> Floor, 95A, Elliot Road, Kolkata – 700016.

## **1. Significant Accounting Policies :**

### **Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

### **Use of Estimates :-**

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

### **Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

### **Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

### **Expenses :-**

All the expenses are accounted for on accrual basis.

### **Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

### **Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### **Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.





**ARUNDHATI SUPPLIERS PRIVATE LIMITED**

**CIN - U51101WB2010PTC144058**

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st March 2023

**Principles of consolidation:-**

- a) The Consolidated Financial Statements relate to Arundhati Suppliers Private Limited ('the Company') and its associate company:-

Name of Company	Country of Incorporation	% of ownership interest	Financial year ends on
<b>Associate Company:</b>			
Madhuvan Structuralis Private Limited	India	21%	31 <sup>st</sup> March 23

- b) The Consolidated Financial Statements have been prepared in accordance with requirement of section 129 read with schedule - III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 - 'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 " Accounting for Investments in Associates in Consolidated Financial Statements in followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate in disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- e) Entities controlled by the Company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, and investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

**Others:-**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14<sup>th</sup> October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes form the standalone financial statements, which fairly present the needed disclosures.
- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.



## Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
30000 (31/03/2022:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Issued:</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Subscribed and paid-up :</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,000	2,000.00	20,000	2,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>20,000</b>	<b>2,000.00</b>	<b>20,000</b>	<b>2,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV:10.00)	Sunil Bansal	15,000	75.00	15,000	75.00
Equity (NV:10.00)	Debasish Mukhopadhyay	5,000	25.00	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>	<b>20,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV:10.00)	Sunil Bansal	15,000	75.00	15,000	75.00
Equity (NV:10.00)	Debasish Mukhopadhyay	5,000	25.00	5,000	25.00

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	4,000.00	4,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Surplus</b>		
Opening Balance	2,615.32	1,809.97
Add: Profit for the year	45,111.00	858.55
Less: Deletion during the year	-	(53.20)
<b>Closing Balance</b>	<b>47,726.32</b>	<b>2,615.32</b>
<b>Balance carried to balance sheet</b>	<b>51,726.32</b>	<b>6,615.32</b>



**ARUNDHATI SUPPLIERS PRIVATE LIMITED**

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

**Note No. 2.3 Other current liabilities**

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other payables</b>		
Audit Fees Payable	118.00	118.00
<b>Total</b>	<b>118.00</b>	<b>118.00</b>

**Note No. 2.4 Provisions**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	21.40	21.40	-	19.25	19.25
<b>Total</b>	<b>-</b>	<b>21.40</b>	<b>21.40</b>	<b>-</b>	<b>19.25</b>	<b>19.25</b>

**Note No. 2.5 Non-current investments**

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Investment (Valued at cost unless stated otherwise)</b>		
<b>Investment in equity Instruments (Unquoted)</b>		
<b>In Associates :</b>		
<b>Madhuvan Structural Private Limited</b>		
i) Cost of Investment 42,000 (42,000) equity shares of Rs. 10 each	2,105.50	2,105.50
Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate)		
(Including Capital Reserve net of Goodwill of Rs. 37,36,568.84 on the day of investing in associate arising on consolidation.)		
ii) Share in post acquisition profit (net of losses) of Associates	4,980.91	2,312.96
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)**	206.00	2,462.00
<b>Gross Investment</b>	<b>7,292.41</b>	<b>6,880.46</b>
<b>Net Investment</b>	<b>7,292.41</b>	<b>6,880.46</b>
<b>Aggregate amount of unquoted investments</b>	<b>7,292.41</b>	<b>6,880.46</b>

\*\* During the year the Company has sold the Investment to Bansal Poles Limited - Buyback of Shares.

**Note No. 2.6 Cash and cash equivalents**

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with banks</b>		
Other balance with banks	45,274.22	561.45
	45,274.22	561.45
<b>Cash in hand</b>		
Cash in hand	1,299.09	1,310.66
<b>Total</b>	<b>1,299.09</b>	<b>1,310.66</b>
<b>Total</b>	<b>46,573.31</b>	<b>1,872.11</b>



## ARUNDHATI SUPPLIERS PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	393.90	347.40
<b>Total</b>	<b>393.90</b>	<b>347.40</b>

## Note No. 2.8 Other Income

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Other Income	42,379.50	-
<b>Total</b>	<b>42,379.50</b>	<b>-</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Bank Charges	27.73	20.06
Conveyance Expenses	4.71	4.15
General Expenses	1.51	1.25
Professional fees	101.00	66.00
Rates & Taxes	47.00	46.50
ROC Fees	9.00	15.00
<b>Total</b>	<b>308.95</b>	<b>270.96</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	21.40	19.25
<b>Total</b>	<b>21.40</b>	<b>19.25</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	45,111.00	858.55
No. of Equity Shares at the end of year	20,000	20,000
Weighted average number of shares outstanding	20,000	20,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	225.56	4.29



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship

Name of Party	Capacity
Madhwan Structural Private Limited	Associates
Sunil Bansal	Director
Vishal Agarwal	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 Additional regulatory information

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	334.10	13.64	2349.41%	Sale of Non Current Investments
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	1.45	0.07	1971.43%	Profit on Sale of Non Current Investments
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Curent Liabilities)	0.01	0.20	-95.00%	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	114.52	2.47	4536.44%	Profit on Sale of Non Current Investments
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.79	0.01	7800.00%	Profit on Sale of Non Current Investments
Return on Investment	Net inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*

CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23055624BGWZUK1319



For Arundhati Suppliers Private Limited

*Sunil Bansal*

Sunil Bansal  
Director  
DIN : 00297336

*Vishal Agarwal*

Vishal Agarwal  
Director  
DIN : 03572865

Place : Kolkata  
Date : September 2, 2023.



**ARUNDHATI SUPPLIERS PRIVATE LIMITED****CIN - U51101WB2010PTC144058****Additional information as required under Schedule III to the Companies Act, 2013****As on 31<sup>st</sup> March, 2023:**

Name of the entity	Net assets		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount
<b>Parent</b>				
Arundhati Suppliers Pvt. Ltd.	90.73	48,745.41	94.09	42,443.05
<b>Associate company – Indian</b> (Investments as per Equity method)				
Madhuvan Structural Pvt. Ltd.	9.27	4,980.91	5.91	2,667.95

**As per our report of even date****For Arundhati Suppliers Private Limited**

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*  
CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUK1319



*Sunil Bansal*  
Sunil Bansal  
Director  
DIN : 00297336

*Vishal Agarwal*  
Vishal Agarwal  
Director  
DIN : 03572865

Place : Kolkata  
Date : September 2, 2023.



**ARUNDHATI SUPPLIERS PRIVATE LIMITED****CIN - U51101WB2010PTC144058****Form AOC - 1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries :- NONE**

**Part "B": Associates and Joint Ventures**


Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

		(Rs. in Hundred)
<b>Name of Associates</b>		Madhuvan Structurals Pvt. Ltd.
1	Latest audited Balance Sheet dated	31 <sup>st</sup> March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	25 <sup>th</sup> May, 2010
3	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	42 000
	Amount of Investment in Associates / Joint Venture	2,105.50
	Extend of Holding (%) as on 31 <sup>st</sup> March 2022	21.00%
4	Description of how there is significant influence	Note - A
5	Reason why the associate / joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	44,045.48
7	Profit / Loss for the year*	
	Considered in Consolidation	2,667.95
	Not considered in Consolidation	-

**Note - A:** There is significant influence due to percentage (%) of Share Capital.

- Names of associates or joint ventures which are yet to commence operations. - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For Arundhati Suppliers Private Limited

  
**Sunil Bansal**  
Director  
DIN : 00297336

  
**Vishal Agarwal**  
Director  
DIN : 03572865

Place : Kolkata  
Date : September 2, 2023.





ARUNDHATI SUPPLIERS PRIVATE LIMITED  
CIN - U51101WB2010PTC144058

Un-audited Standalone Balance Sheet As at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	2,000.00	2,000.00
Reserves and surplus	2.2	49,156.91	46,745.41
Money received against share warrants		-	-
		<b>51,156.91</b>	<b>48,745.41</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	811.10	21.40
		<b>929.10</b>	<b>139.40</b>
<b>TOTAL</b>		<b>52,086.01</b>	<b>48,884.81</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	2,311.50	2,311.50
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>2,311.50</b>	<b>2,311.50</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	49,458.44	46,573.31
Short-term loans and advances	2.7	316.06	-
Other current assets		-	-
		<b>49,774.50</b>	<b>46,573.31</b>
<b>TOTAL</b>		<b>52,086.00</b>	<b>48,884.81</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
**Sunil Bansal**  
Director  
DIN: 00297336

  
**Sunil Kumar Agarwal**  
Director  
DIN: 10464032

Place : Kolkata  
Date : 24/04/2024



**ARUNDHATI SUPPLIERS PRIVATE LIMITED**  
CIN - U51101WB2010PTC144058

**Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024**

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	372.50	393.90
Other income	2.9	3,160.53	42,379.50
<b>Total revenue</b>		<b>3,533.03</b>	<b>42,773.40</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	310.43	308.95
<b>Total Expenses</b>		<b>310.43</b>	<b>308.95</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>3,222.60</b>	<b>42,464.45</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>3,222.60</b>	<b>42,464.45</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>3,222.60</b>	<b>42,464.45</b>
<b>Tax expenses</b>			
Current tax	2.11	811.10	21.40
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>2,411.50</b>	<b>42,443.05</b>
<b>Earning per equity share</b>	2.12		
Equity shares of Rs. 10.00 per value			
Basic		12.06	212.22
Diluted		12.06	212.22

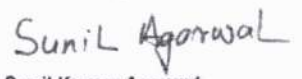
**Significant accounting policies and notes**  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
**Sunil Bansal**  
Director  
DIN: 00297336

  
**Sunil Kumar Agarwal**  
Director  
DIN: 10464032

Place : Kolkata  
Date : 24/04/2024



**ARUNDHATI SUPPLIERS PRIVATE LIMITED**

**CIN - U51101WB2010PTC144058**

**Un-audited Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

**Company Overview**

Arundhati Suppliers Private Limited (the company) is a private limited company. (CIN U51101WB2010PTC144058) incorporated on 20/03/2010 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 2<sup>nd</sup> Floor, 95A, Elliot Road, Kolkata – 700016.

**1. Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## ARUNDHATI SUPPLIERS PRIVATE LIMITED

Un-Audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
30000 (31/03/2023:30000) Equity shares of Rs. 10.00 par value	3,000.00	3,000.00
<b>Issued:</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Subscribed and paid-up :</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,000	2,000.00	20,000	2,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>20,000</b>	<b>2,000.00</b>	<b>20,000</b>	<b>2,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	15,000	75.00	15,000	75.00
Equity [NV:10.00]	Shreya Bansal	5,000	25.00	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>	<b>20,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	15,000	75.00	15,000	75.00
Equity [NV:10.00]	Shreya Bansal	5,000	25.00	5,000	25.00

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	4,000.00	4,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Surplus</b>		
Opening Balance	42,745.41	302.36
Add: Profit for the year	2,411.50	42,443.05
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>45,156.91</b>	<b>42,745.41</b>
<b>Balance carried to balance sheet</b>	<b>49,156.91</b>	<b>46,745.41</b>



## ARUNDHATI SUPPLIERS PRIVATE LIMITED

Un-Audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Other payables		
Audit Fees Payable	118.00	118.00
<b>Total</b>	<b>118.00</b>	<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	811.10	811.10	-	21.40	21.40
<b>Total</b>	<b>-</b>	<b>811.10</b>	<b>811.10</b>	<b>-</b>	<b>21.40</b>	<b>21.40</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Trade Investment (Valued at cost unless stated otherwise)		
Investment in equity Instruments (Unquoted) In Associates		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	2,105.50	2,105.50
In Others		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	206.00	206.00
<b>Gross Investment</b>	<b>2,311.50</b>	<b>2,311.50</b>
<b>Net Investment</b>	<b>2,311.50</b>	<b>2,311.50</b>
<b>Aggregate amount of unquoted investments</b>	<b>2,311.50</b>	<b>2,311.50</b>

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Associates						
Madhuvan Structurals LLP (Formerly Madhuvan Structurals Private Limited)	21.00	42,000	2,105.50	21.00	42,000	2,105.50
		42,000	2,105.50		42,000	2,105.50
In Others						
Utkarsh Metal Industries Private Limited	3.27	1,37,801	206.00	3.27	1,37,801	206.00
		1,37,801	206.00		1,37,801	206.00
<b>Total</b>		<b>1,79,801</b>	<b>2,311.50</b>		<b>1,79,801</b>	<b>2,311.50</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Balance with banks		
In current accounts	1,097.16	45,274.22
Fixed deposit with banks	46,844.47	-
	47,941.63	45,274.22
Cash in hand		
Cash in hand	1,516.81	1,299.09
<b>Total</b>	<b>1,516.81</b>	<b>1,299.09</b>
<b>Total</b>	<b>49,458.44</b>	<b>46,573.31</b>

## Note No. 2.7 Short term loans and advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Unsecured, considered good						
Balances with / receivables from Government authorities	-	316.06	316.06	-	-	-
<b>Total</b>	<b>-</b>	<b>316.06</b>	<b>316.06</b>	<b>-</b>	<b>-</b>	<b>-</b>



## ARUNDHATI SUPPLIERS PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.8 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	372.50	393.90
<b>Total</b>	<b>372.50</b>	<b>393.90</b>

## Note No. 2.9 Other Income

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Interest Income	3,160.53	-
Profit on Buyback of Shares	-	42,379.50
<b>Total</b>	<b>3,160.53</b>	<b>42,379.50</b>

## Note No. 2.10 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	118.00	118.00
Bank Charges	0.05	27.73
Conveyance Expenses	7.10	4.71
General Expenses	1.56	1.51
Professional fees	119.00	101.00
Rates & Taxes	46.50	47.00
ROC Fees	18.22	9.00
<b>Total</b>	<b>310.43</b>	<b>308.95</b>

## Note No. 2.11 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	811.10	21.40
<b>Total</b>	<b>811.10</b>	<b>21.40</b>

## Note No. 2.12 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	2,411.50	42,443.05
No. of Equity Shares at the end of year	20,000	20,000
Weighted average number of shares outstanding	20,000	20,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	12.06	212.22
Diluted Earning Per Share	12.06	212.22



ARUNDHATI SUPPLIERS PRIVATE LIMITED  
CIN - U51101WB2010PTC144058

Un-Audited Notes to Financial statements as at and for the year ended 31st March 2024

2.13 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Madhuvan Structural LLP	Associates
Sunil Bansal	Director
Sunil Kumar Agarwal	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.
- 6 Additional regulatory information
  - i) No immovable properties are held by the company.
  - ii) The company has not revalued its property, plant & equipments during the year.
  - iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
  - iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
  - v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
  - vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
  - vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
  - ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
  - x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



ARUNDHATI SUPPLIERS PRIVATE LIMITED  
CIN - U51101WB2010PTC144058

Un-Audited Notes to Financial statements as at and for the year ended 31st March 2024

xi) Ratios

Name	Numerator	Denominator	Current Period (Un-audited)	Previous Period (Audited)	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	53.57	334.10	(83.97%)	Increase in Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.05	1.54	(96.75%)	Decrease in Profit After Tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.01	0.01	0.00%	
Net Profit Ratio	Net Profit after tax	Revenue From Operations	6.47	107.75	(94.00%)	Decrease in Profit After Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.05	0.87	(94.25%)	Decrease in Profit Before Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

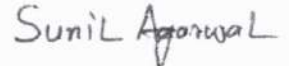
7. Figures have been rounded off to the nearest hundred, unless otherwise stated.

8. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Arundhati Suppliers Private Limited

  
Sunil Bansal  
Director  
DIN: 00297336

  
Sunil Kumar Agarwal  
Director  
DIN: 10464032

Place : Kolkata  
Date : 24/04/2024







**Independent Auditor's Report**

To the Members of DOVER TIE UP PRIVATE LIMITED

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

Opinion

We have audited the financial statements of DOVER TIE UP PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit/loss 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 that fact. 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 and financial performance 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.

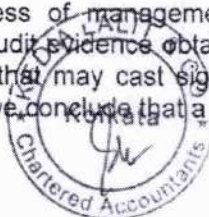
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required





to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with 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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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.



**For Kedia Lalit & Co.**  
Chartered Accountants  
FRN: 323034E

*R. Kedia*

Place : Kolkata  
Date : 29/08/2023  
UDIN : 23064948BHAELW1059

**CA. Ranjit Kedia**  
Partner  
MRN : 064948



## Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	22,535.00	22,535.00
Reserves and surplus	2	8,82,161.96	8,82,121.61
Money received against share warrants		-	-
		<b>9,04,696.96</b>	<b>9,04,656.61</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	13.60	10.10
		<b>113.60</b>	<b>110.10</b>
<b>TOTAL</b>		<b>9,04,810.56</b>	<b>9,04,766.71</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	8,91,000.00	8,91,000.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>8,91,000.00</b>	<b>8,91,000.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	3,810.56	3,766.71
Short-term loans and advances	7	10,000.00	10,000.00
Other current assets		-	-
		<b>13,810.56</b>	<b>13,766.71</b>
<b>TOTAL</b>		<b>9,04,810.56</b>	<b>9,04,766.71</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	14		

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

As per our report of even date

For KEDIA LALIT &amp; CO.

Chartered Accountants

(FRN: 0323034E)

R. Reddy

RANJIT KEDIA  
PARTNER  
Membership No.: 064948Place: Kolkata  
Date: 29/08/2023  
UDIN : 23064948BHAELW1059

For and on behalf of the Board of Directors

Harvinder Singh Sandhu  
Director  
DIN: 00297684Dilip Kumar Pratihier  
Director  
DIN: 00736336

## Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	8	257.00	231.00
Less: Excise duty		-	-
<b>Net Sales</b>		<b>257.00</b>	<b>231.00</b>
Other income		-	-
<b>Total Income</b>		<b>257.00</b>	<b>231.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	9	203.05	190.90
<b>Total expenses</b>		<b>203.05</b>	<b>190.90</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>53.95</b>	<b>40.10</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>53.95</b>	<b>40.10</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>53.95</b>	<b>40.10</b>
<b>Tax expenses</b>			
Current tax	10	13.60	10.10
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	0.50
<b>Profit(Loss) for the period</b>		<b>40.35</b>	<b>29.50</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	11		
Before extraordinary Items		0.02	0.01
After extraordinary Adjustment		0.02	0.01
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS

14

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

As per our report of even date

For KEDIA LALIT &amp; CO.

Chartered Accountants

(FRN: 0323034E)

R. Reddy

RANJIT KEDIA  
PARTNER  
Membership No.: 064948Place: Kolkata  
Date: 29/08/2023  
UDIN : 23064948BHAELW1059

For and on behalf of the Board of Directors

Harninder Singh Sandhu  
HARVINDER SINGH SANDHU  
Director  
DIN: 00297684

Dilip Kumar Pratiher  
DILIP KUMAR PRATIHER  
Director  
DIN: 00736336



## Notes to Financial statements for the year ended 31st March 2023

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

## Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
240000 (31/03/2022:240000) Equity shares of Rs. 10.00/- par value	24,000.00	24,000.00
<b>Issued :</b>		
225350 (31/03/2022:225350) Equity shares of Rs. 10.00/- par value	22,535.00	22,535.00
<b>Subscribed and paid-up :</b>		
225350 (31/03/2022:225350) Equity shares of Rs. 10.00/- par value	22,535.00	22,535.00
<b>Total</b>	<b>22,535.00</b>	<b>22,535.00</b>

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

## Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,25,350	22,535.00	2,25,350	22,535.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>2,25,350</b>	<b>22,535.00</b>	<b>2,25,350</b>	<b>22,535.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Prestige Tie-Up Pvt Ltd	1,12,675	50.00	1,12,675	50.00
Equity [NV: 10.00]	Raisin Tradecom Pvt Ltd	1,12,675	50.00	1,12,675	50.00
	<b>Total :</b>	<b>2,25,350</b>	<b>100.00</b>	<b>2,25,350</b>	<b>100.00</b>

## Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
PRESTIGE TIE UP PRIVATE LIMITED	Equity [NV: 10.00]	112675	50.00	112675	50.00	0.00	112675	50.00	112675	50.00	0.00
RAISIN TRADECOM PRIVATE LIMITED	Equity [NV: 10.00]	112675	50.00	112675	50.00	0.00	112675	50.00	112675	50.00	0.00
<b>Total</b>		<b>225350</b>		<b>225350</b>			<b>225350</b>		<b>225350</b>		



## Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	(643.39)	(672.89)
Add: Profit for the year	40.35	29.50
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>(603.04)</b>	<b>(643.39)</b>
<b>Securities premium</b>		
Opening Balance	8,82,765.00	8,82,765.00
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>8,82,765.00</b>	<b>8,82,765.00</b>
<b>Balance carried to balance sheet</b>	<b>8,82,161.96</b>	<b>8,82,121.61</b>

## Note No. 3 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Audit Fees Payable	100.00	100.00
	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Note No. 4 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	13.60	13.60	-	10.10	10.10
	-	13.60	13.60	-	10.10	10.10
<b>Total</b>	<b>-</b>	<b>13.60</b>	<b>13.60</b>	<b>-</b>	<b>10.10</b>	<b>10.10</b>

## Note No. 5 Non-current investments

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment (Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted trade (Lower of cost and Market value)	8,91,000.00	8,91,000.00
<b>Gross Investment</b>	<b>8,91,000.00</b>	<b>8,91,000.00</b>
<b>Net Investment</b>	<b>8,91,000.00</b>	<b>8,91,000.00</b>
<b>Aggregate amount of unquoted investments</b>	<b>8,91,000.00</b>	<b>8,91,000.00</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
In Others						
Utkarsh India Limited	9.97	17,82,000	8,91,000.00	9.97	17,82,000	8,91,000.00
	-	17,82,000	8,91,000.00	-	17,82,000	8,91,000.00
<b>Total</b>	<b>-</b>	<b>17,82,000</b>	<b>8,91,000.00</b>	<b>-</b>	<b>17,82,000</b>	<b>8,91,000.00</b>





## Note No. 6 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balances with banks		3,406.61		3,393.38
<b>Total</b>		<b>3,406.61</b>		<b>3,393.38</b>
Cash in hand				
Cash in hand		403.95		373.33
<b>Total</b>		<b>403.95</b>		<b>373.33</b>
<b>Total</b>		<b>3,810.56</b>		<b>3,766.71</b>

## Note No. 7 Loans and advances

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Loans and advances (Unsecured)	-	10,000.00	-	10,000.00
	-	10,000.00	-	10,000.00
<b>Total</b>	-	<b>10,000.00</b>	-	<b>10,000.00</b>

## Note No. 8 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Other operating revenues	257.00	231.00
<b>Net revenue from operations</b>	<b>257.00</b>	<b>231.00</b>

## Note No. 9 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	100.00	100.00
Bank charges	1.77	-
General Expenses	7.28	8.40
Professional expenses	35.00	28.00
Profession Tax	25.00	25.00
ROC Fees	12.00	8.00
Trade Licence Renewal Fees	22.00	21.50
<b>Total</b>	<b>203.05</b>	<b>190.90</b>

## Note No. 10 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	13.60	10.10
<b>Total</b>	<b>13.60</b>	<b>10.10</b>

## Note No. 11 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	40.35	29.50	40.35	29.50
Weighted average number of shares outstanding (B)	2,25,350	2,25,350	2,25,350	2,25,350
Basic EPS (A / B)	0.02	0.01	0.02	0.01
<b>Diluted</b>				
Profit after tax (A)	40.35	29.50	40.35	29.50
Weighted average number of shares outstanding (B)	2,25,350	2,25,350	2,25,350	2,25,350
Diluted EPS (A / B)	0.02	0.01	0.02	0.01
Face value per share	-	10.00	-	10.00



## Note number: 12 Additional Regulatory Information

## (1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	121.57	125.04	-2.78	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(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	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.02	0.02	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.16	0.13	23.08	Increase in profit after tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment			0.00		0.00	

## Note 13 : Disclosures under Accounting Standards

## (i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Harvinder Singh Sandhu
Key Management Personnel (KMP)	Director	Dilip Kumar Pratiher

## (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>			
Dilip Kumar Pratiher	Director	0.00	0.00
Harvinder Singh Sandhu	Director	0.00	0.00
<b>Balances outstanding at the end of the year</b>			
Dilip Kumar Pratiher	Director	0.00	0.00
Harvinder Singh Sandhu	Director	0.00	0.00



## DOVER TIE UP PRIVATE LIMITED

### Note No.14- Accounting Policies & Notes on Accounts

#### Company Overview :-

Dover Tie Up Private Limited (the company) is a Private Limited Company (CIN: U51109WB2005PTC103622) incorporated on 08-Jun-2005 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office is at Arrjavv Square, 95A, Elliot Road, 2nd Floor, Kolkata -700 016.

#### (A)Significant Accounting Policies :

##### Basis of Accounting :-

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

##### Use of Estimates :-

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

##### Investments:-

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

##### Revenue Recognition :-

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

##### Expenses :-

All the expenses are accounted for on accrual basis.

##### Provision for Current and Deferred Tax :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

##### Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

##### Employee Benefits and Retirement benefits :-

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**DOVER TIE UP PRIVATE LIMITED****(B) General Notes to Accounts :**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
4. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
5. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 14

In terms of our separate Audit Report of even date attached.

For Dover Tie Up Private Limited

For Kedia Lalit &amp; Co.

Chartered Accountants

FRN.: 0323034E

*R. Kedia*  
**CA Ranjit Kedia**  
 Partner  
 MRN : 064948



Place : Kolkata  
 Date : 29/08/2023  
 UDIN : 23064948BHAELW1059

*Dilip Kumar Pratiher*  
**Dilip Kumar Pratiher**  
 Director  
 DIN : 00736336

*Harvinder Singh Sandhu*  
**Harvinder Singh Sandhu**  
 Director  
 DIN : 00297684



**DOVER TIE UP PRIVATE LIMITED**  
CIN - U51109WB2005PTC103622

**Un-audited Balance Sheet as at 31st March 2024**

₹ in Hundred

Particulars	Note No.	As at 31st March 2004 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	1	22,535.00	22,535.00
Reserves and surplus	2	8,82,212.21	8,82,161.96
Money received against share warrants		-	-
		<b>9,04,747.21</b>	<b>9,04,696.96</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	16.95	13.60
		<b>116.95</b>	<b>113.60</b>
<b>TOTAL</b>		<b>9,04,864.16</b>	<b>9,04,810.56</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	8,91,000.00	8,91,000.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>8,91,000.00</b>	<b>8,91,000.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	3,864.16	3,810.56
Short-term loans and advances	7	10,000.00	10,000.00
Other current assets		-	-
		<b>13,864.16</b>	<b>13,810.56</b>
<b>TOTAL</b>		<b>9,04,864.16</b>	<b>9,04,810.56</b>

Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Harvinder Singh Sandhu*  
Harvinder Singh Sandhu  
Director  
DIN: 00297684

*Manoj Agarwal*  
Manoj Agarwal  
Director  
DIN: 10446702

Place : Kolkata  
Date : 24/04/2024



DOVER TIE UP PRIVATE LIMITED  
CIN - U51109WB2005PTC103622

Un-audited Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

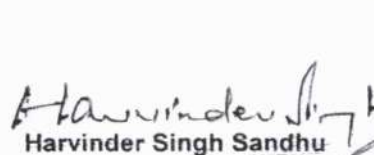
Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	8	332.50	257.00
Other income		-	-
<b>Total revenue</b>		<b>332.50</b>	<b>257.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	9	265.30	203.05
<b>Total Expenses</b>		<b>265.30</b>	<b>203.05</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>67.20</b>	<b>53.95</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>67.20</b>	<b>53.95</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>67.20</b>	<b>53.95</b>
<b>Tax expenses</b>			
Current tax	10	16.95	13.60
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>50.25</b>	<b>40.35</b>
<b>Earning per equity share</b>	11		
Equity shares of Rs. 10.00 per value			
Basic		0.02	0.02
Diluted		0.02	0.02


Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
**Harvinder Singh Sandhu**  
 Director  
 DIN: 00297684

  
**Manoj Agarwal**  
 Director  
 DIN: 10446702

Place : Kolkata  
Date : 24/04/2024



## DOVER TIE UP PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
240000 (31/03/2023:240000) Equity shares of Rs. 10.00 par value	24,000.00	24,000.00
<b>Issued:</b>		
225350 (31/03/2023:225350) Equity shares of Rs. 10.00 par value	22,535.00	22,535.00
<b>Subscribed and paid-up :</b>		
225350 (31/03/2023:225350) Equity shares of Rs. 10.00 par value	22,535.00	22,535.00
<b>Total</b>	<b>22,535.00</b>	<b>22,535.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,25,350	22,535.00	2,25,350	22,535.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>2,25,350</b>	<b>22,535.00</b>	<b>2,25,350</b>	<b>22,535.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Prestige Tie-Up Pvt Ltd	1,12,675	50.00	1,12,675	50.00
Equity [NV:10.00]	Raisin Tradecom Pvt Ltd	1,12,675	50.00	1,12,675	50.00
<b>Total</b>		<b>2,25,350</b>	<b>100.00</b>	<b>2,25,350</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Prestige Tie-Up Pvt Ltd	1,12,675	50.00	1,12,675	50.00
Equity [NV:10.00]	Raisin Tradecom Pvt Ltd	1,12,675	50.00	1,12,675	50.00
<b>Total</b>		<b>2,25,350</b>		<b>2,25,350</b>	

## Note No. 2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	8,82,765.00	8,82,765.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>8,82,765.00</b>	<b>8,82,765.00</b>
<b>Surplus</b>		
Opening Balance	(603.04)	(643.39)
Add: Profit for the year	50.25	40.35
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>(552.79)</b>	<b>(603.04)</b>
<b>Balance carried to balance sheet</b>	<b>8,82,212.21</b>	<b>8,82,161.96</b>



## DOVER TIE UP PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Other payables				
Audit Fees Payable		100.00		100.00
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

## Note No. 4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	16.95	16.95	-	13.60	13.60
<b>Total</b>	<b>-</b>	<b>16.95</b>	<b>16.95</b>	<b>-</b>	<b>13.60</b>	<b>13.60</b>

## Note No. 5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted)				
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		8,91,000.00		8,91,000.00
<b>Gross investment</b>		<b>8,91,000.00</b>		<b>8,91,000.00</b>
<b>Net Investment</b>		<b>8,91,000.00</b>		<b>8,91,000.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>8,91,000.00</b>		<b>8,91,000.00</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Others						
Utkarsh India Limited	9.97	17,82,000	8,91,000.00	9.97	17,82,000	8,91,000.00
<b>Total</b>		<b>17,82,000</b>	<b>8,91,000</b>		<b>17,82,000</b>	<b>8,91,000</b>

## Note No. 6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Balance with banks				
Other balance with banks		3,381.62		3,406.61
		<b>3,381.62</b>		<b>3,406.61</b>
Cash in hand				
Cash in hand		482.54		403.95
<b>Total</b>		<b>482.54</b>		<b>403.95</b>
<b>Total</b>		<b>3,864.16</b>		<b>3,810.56</b>

## Note No. 7 Loans &amp; Advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other loans and advances						
Loans and advances (Unsecured)	-	10,000.00	10,000.00	-	10,000.00	10,000.00
<b>Total</b>		<b>10,000.00</b>	<b>10,000.00</b>		<b>10,000.00</b>	<b>10,000.00</b>





## DOVER TIE UP PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 8 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Other operating revenues	332.50	257.00
<b>Total</b>	<b>332.50</b>	<b>257.00</b>

## Note No. 9 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	100.00	100.00
Bank Charges	-	1.77
De-Mat Charges	30.00	-
General Expenses	9.14	7.28
Professional expenses	67.00	35.00
Profession Tax	25.00	25.00
ROC Fees	12.66	12.00
Trade Licence Renewal Fees	21.50	22.00
<b>Total</b>	<b>265.30</b>	<b>203.05</b>

## Note No. 10 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	16.95	13.60
<b>Total</b>	<b>16.95</b>	<b>13.60</b>

## Note No. 11 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	50.25	40.35
No. of Equity Shares at the end of year	2,25,350	2,25,350
Weighted average number of shares outstanding	2,25,350	2,25,350
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.02	0.02
Diluted Earning Per Share	0.02	0.02



## DOVER TIE UP PRIVATE LIMITED

Note number: 12 Un-audited Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	118.55	121.57	(2.48%)	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.02	0.02	0.00%	
(i) Net profit ratio	Net Profit	Net Sales	0.15	0.16	(6.25%)	Decrease in profit after tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment						



**DOVER TIE UP PRIVATE LIMITED**

**Note No.13-Un-audited Accounting Policies & Notes on Accounts**

**(A) Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**DOVER TIE UP PRIVATE LIMITED****(B) Un-audited General Notes to Accounts :**

- 1 The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

- 4 **Related Party** disclosure identified by the company and relied upon by the auditors:

## (A) Related Parties and their Relationship:

Name of Party	Capacity
Harvinder Singh Sandhu	Director
Manoj Agarwal	Director

(B) Transactions Details with Related parties : Nil

- 5 Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 6 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 13

For Dover Tie Up Private Limited

  
 Harvinder Singh Sandhu  
 Director  
 DIN: 00297684

  
 Manoj Agarwal  
 Director  
 DIN: 10446702

Place : Kolkata  
 Date : 24/04/2024



DOVER TIE UP PRIVATE LIMITED  
CIN - U51109WB2005PTC103622

## Un-audited Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2004 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	1	22,535.00	22,535.00
Reserves and surplus	2	8,82,212.21	8,82,161.96
Money received against share warrants		-	-
		<b>9,04,747.21</b>	<b>9,04,696.96</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	16.95	13.60
		<b>116.95</b>	<b>113.60</b>
<b>TOTAL</b>		<b>9,04,864.16</b>	<b>9,04,810.56</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	8,91,000.00	8,91,000.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>8,91,000.00</b>	<b>8,91,000.00</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	3,864.16	3,810.56
Short-term loans and advances	7	10,000.00	10,000.00
Other current assets		-	-
		<b>13,864.16</b>	<b>13,810.56</b>
<b>TOTAL</b>		<b>9,04,864.16</b>	<b>9,04,810.56</b>

Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Harvinder Singh Sandhu*  
Harvinder Singh Sandhu  
Director  
DIN: 00297684

*Manoj Agarwal*  
Manoj Agarwal  
Director  
DIN: 10446702

Place : Kolkata  
Date : 24/04/2024



DOVER TIE UP PRIVATE LIMITED  
CIN - U51109WB2005PTC103622

Un-audited Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

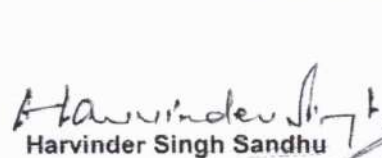
Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	8	332.50	257.00
Other income		-	-
<b>Total revenue</b>		<b>332.50</b>	<b>257.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	9	265.30	203.05
<b>Total Expenses</b>		<b>265.30</b>	<b>203.05</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>67.20</b>	<b>53.95</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>67.20</b>	<b>53.95</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>67.20</b>	<b>53.95</b>
<b>Tax expenses</b>			
Current tax	10	16.95	13.60
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>50.25</b>	<b>40.35</b>
<b>Earning per equity share</b>	11		
Equity shares of Rs. 10.00 per value			
Basic		0.02	0.02
Diluted		0.02	0.02


Significant accounting policies and notes to the financial statements

13

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
**Harvinder Singh Sandhu**  
 Director  
 DIN: 00297684

  
**Manoj Agarwal**  
 Director  
 DIN: 10446702

Place : Kolkata  
Date : 24/04/2024



## DOVER TIE UP PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
240000 (31/03/2023:240000) Equity shares of Rs. 10.00 par value	24,000.00	24,000.00
<b>Issued:</b>		
225350 (31/03/2023:225350) Equity shares of Rs. 10.00 par value	22,535.00	22,535.00
<b>Subscribed and paid-up :</b>		
225350 (31/03/2023:225350) Equity shares of Rs. 10.00 par value	22,535.00	22,535.00
<b>Total</b>	<b>22,535.00</b>	<b>22,535.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,25,350	22,535.00	2,25,350	22,535.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>2,25,350</b>	<b>22,535.00</b>	<b>2,25,350</b>	<b>22,535.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Prestige Tie-Up Pvt Ltd	1,12,675	50.00	1,12,675	50.00
Equity [NV:10.00]	Raisin Tradecom Pvt Ltd	1,12,675	50.00	1,12,675	50.00
<b>Total</b>		<b>2,25,350</b>	<b>100.00</b>	<b>2,25,350</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Prestige Tie-Up Pvt Ltd	1,12,675	50.00	1,12,675	50.00
Equity [NV:10.00]	Raisin Tradecom Pvt Ltd	1,12,675	50.00	1,12,675	50.00
<b>Total</b>		<b>2,25,350</b>		<b>2,25,350</b>	

## Note No. 2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	8,82,765.00	8,82,765.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>8,82,765.00</b>	<b>8,82,765.00</b>
<b>Surplus</b>		
Opening Balance	(603.04)	(643.39)
Add: Profit for the year	50.25	40.35
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>(552.79)</b>	<b>(603.04)</b>
<b>Balance carried to balance sheet</b>	<b>8,82,212.21</b>	<b>8,82,161.96</b>



## DOVER TIE UP PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Other payables				
Audit Fees Payable		100.00		100.00
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

## Note No. 4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	16.95	16.95	-	13.60	13.60
<b>Total</b>	<b>-</b>	<b>16.95</b>	<b>16.95</b>	<b>-</b>	<b>13.60</b>	<b>13.60</b>

## Note No. 5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted)				
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		8,91,000.00		8,91,000.00
<b>Gross Investment</b>		<b>8,91,000.00</b>		<b>8,91,000.00</b>
<b>Net Investment</b>		<b>8,91,000.00</b>		<b>8,91,000.00</b>
<b>Aggregate amount of unquoted investments</b>		<b>8,91,000.00</b>		<b>8,91,000.00</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Others						
Utkarsh India Limited	9.97	17,82,000	8,91,000.00	9.97	17,82,000	8,91,000.00
<b>Total</b>		<b>17,82,000</b>	<b>8,91,000</b>		<b>17,82,000</b>	<b>8,91,000</b>

## Note No. 6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Balance with banks				
Other balance with banks		3,381.62		3,406.61
		<b>3,381.62</b>		<b>3,406.61</b>
Cash in hand				
Cash in hand		482.54		403.95
<b>Total</b>		<b>482.54</b>		<b>403.95</b>
<b>Total</b>		<b>3,864.16</b>		<b>3,810.56</b>

## Note No. 7 Loans &amp; Advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other loans and advances						
Loans and advances (Unsecured)	-	10,000.00	10,000.00	-	10,000.00	10,000.00
<b>Total</b>		<b>10,000.00</b>	<b>10,000.00</b>		<b>10,000.00</b>	<b>10,000.00</b>





## DOVER TIE UP PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 8 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Other operating revenues	332.50	257.00
<b>Total</b>	<b>332.50</b>	<b>257.00</b>

## Note No. 9 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	100.00	100.00
Bank Charges	-	1.77
De-Mat Charges	30.00	-
General Expenses	9.14	7.28
Professional expenses	67.00	35.00
Profession Tax	25.00	25.00
ROC Fees	12.66	12.00
Trade Licence Renewal Fees	21.50	22.00
<b>Total</b>	<b>265.30</b>	<b>203.05</b>

## Note No. 10 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	16.95	13.60
<b>Total</b>	<b>16.95</b>	<b>13.60</b>

## Note No. 11 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	50.25	40.35
No. of Equity Shares at the end of year	2,25,350	2,25,350
Weighted average number of shares outstanding	2,25,350	2,25,350
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.02	0.02
Diluted Earning Per Share	0.02	0.02



## DOVER TIE UP PRIVATE LIMITED

Note number: 12 Un-audited Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	118.55	121.57	(2.48%)	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.02	0.02	0.00%	
(i) Net profit ratio	Net Profit	Net Sales	0.15	0.16	(6.25%)	Decrease in profit after tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment						



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**DOVER TIE UP PRIVATE LIMITED**

**Note No.13-Un-audited Accounting Policies & Notes on Accounts**

**(A) Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

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All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

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**DOVER TIE UP PRIVATE LIMITED**

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- 1 The SSI status of the creditors is not known to the Company; hence the information is not given.
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(A) Related Parties and their Relationship:

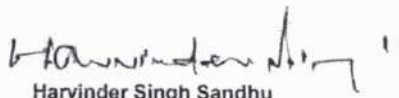
Name of Party	Capacity
Harvinder Singh Sandhu	Director
Manoj Agarwal	Director

(B) Transactions Details with Related parties : Nil

- 5 Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 6 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 13

For Dover Tie Up Private Limited

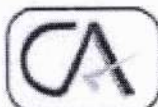
  
**Harvinder Singh Sandhu**  
 Director  
 DIN: 00297684

  
**Manoj Agarwal**  
 Director  
 DIN: 10446702

Place : Kolkata  
Date : 24/04/2024



*Part*



**Independent Auditor's Report**

To the Members of **PRESTIGE TIE UP PRIVATE LIMITED**

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

Opinion

We have audited the financial statements of PRESTIGE TIE UP PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit/loss 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 that fact. 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 and financial performance 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.

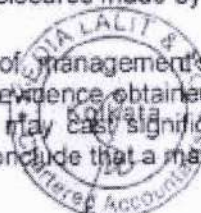
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required





to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with 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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 : 30/08/2023  
UDIN : 23064948BHAEZ1487

**For Kedia Lalit & Co.**  
Chartered Accountants  
FRN: 323034E

*R. Kedia*

**CA. Ranjit Kedia**  
Partner  
MRN : 064948





## Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	1,600.00	1,600.00
Reserves and surplus	2	4,847.88	4,816.76
Money received against share warrants		-	-
		<b>6,447.88</b>	<b>6,416.76</b>
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	10.50	10.30
		<b>110.50</b>	<b>110.30</b>
<b>TOTAL</b>		<b>6,558.38</b>	<b>6,527.06</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	5,633.75	5,633.75
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>5,633.75</b>	<b>5,633.75</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	924.63	893.31
Short-term loans and advances		-	-
Other current assets		-	-
		<b>924.63</b>	<b>893.31</b>
<b>TOTAL</b>		<b>6,558.38</b>	<b>6,527.06</b>

SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS

13

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

As per our report of even date  
For KEDIA LALIT & CO.  
Chartered Accountants  
(FRN: 0323034E)

*R. Kedia*  
RANJIT KEDIA  
PARTNER  
Membership No.: 064948

Place: Kolkata  
Date: 30/08/2023  
UDIN: 23064948BHAELZ1487



For and on behalf of the Board of Directors

*Sunil Bansal*  
SUNIL BANSAL  
Director  
DIN: 00297336

*Vishal Agarwal*  
VISHAL AGARWAL  
Director  
DIN: 03572866



## Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	7	282.60	251.00
Less: Excise duty		-	-
<b>Net Sales</b>		<b>282.60</b>	<b>251.00</b>
Other income		-	-
<b>Total Income</b>		<b>282.60</b>	<b>251.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	8	240.98	210.15
<b>Total expenses</b>		<b>240.98</b>	<b>210.15</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>41.62</b>	<b>40.85</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>41.62</b>	<b>40.85</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>41.62</b>	<b>40.85</b>
<b>Tax expenses</b>			
Current tax	9	10.50	10.30
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	2.05
<b>Profit(Loss) for the period</b>		<b>31.12</b>	<b>28.50</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	10		
Before extraordinary items		0.19	0.18
After extraordinary Adjustment		0.19	0.18
<b>Diluted</b>			
Before extraordinary items		-	-
After extraordinary Adjustment		-	-

## SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS

13

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

As per our report of even date

For KEDIA LALIT & CO.  
Chartered Accountants  
(FRN: 0323034E)

R. Reddy

RANJIT KEDIA  
PARTNER  
Membership No.: 064948Place: Kolkata  
Date: 30/08/2023  
UQIN : 23064948GHAEZ1407

For and on behalf of the Board of Directors

Vishal Agarwal

SUNIL BANSAL  
Director  
DIN: 00297335VISHAL AGARWAL  
Director  
DIN: 03572865

## Notes to Financial statements for the year ended 31st March 2023

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

## Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00/- par value	2,000.00	2,000.00
<b>Issued :</b>		
16000 (31/03/2022:16000) Equity shares of Rs. 10.00/- par value	1,600.00	1,600.00
<b>Subscribed and paid-up :</b>		
16000 (31/03/2022:16000) Equity shares of Rs. 10.00/- par value	1,600.00	1,600.00
<b>Total</b>	<b>1,600.00</b>	<b>1,600.00</b>

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

## Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	16,000	1,600.00	16,000	1,600.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>16,000</b>	<b>1,600.00</b>	<b>16,000</b>	<b>1,600.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	UTKARSH BANSAL	6,000	37.50	6,000	37.50
Equity [NV: 10.00]	SUNIL BANSAL	5,000	31.25	5,000	31.25
Equity [NV: 10.00]	SHREYA BANSAL	5,000	31.25	5,000	31.25
	<b>Total :</b>	<b>16,000</b>	<b>100.00</b>	<b>16,000</b>	<b>100.00</b>

## Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
SUNIL BANSAL	Equity [NV: 10.00]	5000	31.25	5000	31.25	0.00	5000	31.25	5000	31.25	0.00
SHREYA BANSAL	Equity [NV: 10.00]	5000	31.25	5000	31.25	0.00	5000	31.25	5000	31.25	0.00
UTKARSH BANSAL	Equity [NV: 10.00]	6000	37.50	6000	37.50	0.00	6000	37.50	6000	37.50	0.00
<b>Total</b>		<b>16000</b>		<b>16000</b>			<b>16000</b>		<b>16000</b>		



## Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	(583.24)	(611.74)
Add: Profit for the year	31.12	28.50
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>(552.12)</b>	<b>(583.24)</b>
<b>Securities premium</b>		
Opening Balance	5,400.00	5,400.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>5,400.00</b>	<b>5,400.00</b>
<b>Balance carried to balance sheet</b>	<b>4,847.88</b>	<b>4,816.76</b>

## Note No. 3 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Audit Fees Payable	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Note No. 4 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	10.50	10.50	-	10.30	10.30
<b>Total</b>	<b>-</b>	<b>10.50</b>	<b>10.50</b>	<b>-</b>	<b>10.30</b>	<b>10.30</b>

## Note No. 5 Non-current investments

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment (Valued at cost unless stated otherwise)		
Investments in equity instruments (Unquoted) In Associates		
Investment in other Indian companies equity instruments unquoted trade (Lower of cost and Market value)	5,633.75	5,633.75
<b>Gross Investment</b>	<b>5,633.75</b>	<b>5,633.75</b>
<b>Net Investment</b>	<b>5,633.75</b>	<b>5,633.75</b>
<b>Aggregate amount of unquoted investments</b>	<b>5,633.75</b>	<b>5,633.75</b>

## Note No. 5.1 Investments in equity instruments (Unquoted)

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
<b>In Associates</b>						
Dover Tie Up Private Limited	50.00	1,12,675	5,633.75	50.00	1,12,675	5,633.75
<b>In Others</b>						
	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,12,675</b>	<b>5,633.75</b>	<b>-</b>	<b>1,12,675</b>	<b>5,633.75</b>

## Note No. 6 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand		
Cash in hand	924.63	893.31
<b>Total</b>	<b>924.63</b>	<b>893.31</b>



## Note No. 7 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Other operating revenues	282.60	251.00
Net revenue from operations	282.60	251.00

## Note No. 8 Other expenses

₹ In hundred

Particulars	31st March 2023	31st March 2022
Audit fees	100.00	100.00
General Expenses	9.76	12.65
Professional expenses	65.50	42.00
Profession Tax	25.00	25.00
ROC Fees	19.22	9.00
Trade Licence Renewal Fees	21.50	21.50
Total	240.98	210.15

## Note No. 9 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	10.50	10.30
Total	10.50	10.30

## Note No. 10 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	31.12	28.50	31.12	28.50
Weighted average number of shares outstanding (B)	16,000	16,000	16,000	16,000
Basic EPS (A / B)	0.19	0.18	0.19	0.18
<b>Diluted</b>				
Profit after tax (A)	31.12	28.50	31.12	28.50
Weighted average number of shares outstanding (B)	16,000	16,000	16,000	16,000
Diluted EPS (A / B)	0.19	0.18	0.19	0.18
Face value per share	-	10.00	-	10.00



## Note number: 11 Additional Regulatory Information

## (1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	8.37	8.13	3.33	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(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	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.35	0.32	9.38	Slight increase in profit.
(i) Net profit ratio	Net Profit	Net Sales	0.11	0.11	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.01	0.01	0.00	
(k) Return on Investment			0.00		0.00	

## Note 12 : Disclosures under Accounting Standards

## (i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Sunil Bansal
Key Management Personnel (KMP)	Director	Vishal Agarwal
Entities in which KMP have significant influence	Associate Company	Dover Tie Up Private Limited

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

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year		0.00	0.00
Balances outstanding at the end of the year		0.00	0.00



## PRESTIGE TIE UP PRIVATE LIMITED

### Note No.13- Accounting Policies & Notes on Accounts

#### Company Overview :-

Prestige Tie Up Private Limited (the company) is a Private Limited Company (CIN: U51900WB2009PTC137728) incorporated on 12-Aug-2009 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office is at ARRJAVV SQUARE, 95A, Elliot Road, 2nd Floor, Kolkata - 700 016.

#### (A) Significant Accounting Policies :

##### Basis of Accounting :-

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

##### Use of Estimates :-

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

##### Investments:-

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

##### Revenue Recognition :-

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

##### Expenses :-

All the expenses are accounted for on accrual basis.

##### Provision for Current and Deferred Tax :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

##### Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



**PRESTIGE TIE UP PRIVATE LIMITED**

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.

**(B)General Notes to Accounts :**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
4. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
5. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 13

In terms of our separate Audit Report of even date attached

For Prestige Tie Up Private Limited

For Kedia Lalit & Co.  
Chartered Accountants  
FRN : 0323034E

*R. Kedia*  
CA Ranjit Kedia  
Partner  
MRN : 054948



*Sunil Bansal*  
Sunil Bansal  
Director  
DIN : 00297336

*Vishal Agarwal*

Vishal Agarwal  
Director  
DIN : 03572865

Place : Kolkata  
Date : 30/08/2023  
UDIN : 23064948BHAELZ1487







**Independent Auditor's Report**

To the Members of PRESTIGE TIE UP PRIVATE LIMITED

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of PRESTIGE TIE UP PRIVATE LIMITED (hereinafter referred to as the "Holding Company") and its associates, which comprise the consolidated Balance Sheet as at 31st March 2023 and the consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023 and of consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of





the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

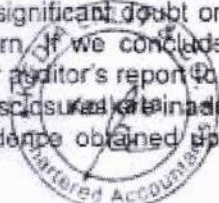
The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, as applicable.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies, its associate companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





- f) This report does not include report relating to internal financial controls of the Group as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
  - ii. The Group and its associates did not have any material foreseeable losses long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 : 30/08/2023  
UDIN : 23064948BHAEMA3502

For Kedia Lalit & Co.  
Chartered Accountants  
FRN: 323034E

*R. Ranjit*

CA. Ranjit Kedia  
Partner  
MRN : 064948



## PRESTIGE TIE UP PRIVATE LIMITED

(F.Y. 2022-2023)

Consolidated Balance Sheet as at 31-March-2023

(INR in hundred)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,600.00	1,600.00
Reserves and surplus	2	5,050.72	4,999.42
Money received against share warrants		0.00	0.00
		<b>6,650.72</b>	<b>6,599.42</b>
<b>Share application money pending allotment</b>		0.00	0.00
<b>Non-current liabilities</b>			
Long-term borrowings		0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>			
Short-term borrowings		0.00	0.00
Trade payables			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		0.00	0.00
Other current liabilities	3	100.00	100.00
Short-term provisions	4	10.50	10.30
		<b>110.50</b>	<b>110.30</b>
<b>Total liabilities</b>		<b>6,761.22</b>	<b>6,709.72</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment		0.00	0.00
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets under development		0.00	0.00
Fixed assets held for sale		0.00	0.00
Non-current investments	5	5,836.59	5,816.41
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets		0.00	0.00
		<b>5,836.59</b>	<b>5,816.41</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	6	924.63	893.31
Short-term loans and advances		0.00	0.00
Other current assets		0.00	0.00
		<b>924.63</b>	<b>893.31</b>
<b>Total assets</b>		<b>6,761.22</b>	<b>6,709.72</b>

Significant accounting policies &amp; notes to the accounts

13

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

FOR KEDIA LALIT &amp; CO.

Chartered Accountants

FRN : 323034E



CA. Ranjit Kedia

Partner

MRN : 064948

Place : Kolkata


Date : 30-Aug-2023

UDIN : 23064948BHAEMA3502



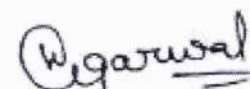
For and on behalf of the Board of Directors

PRESTIGE TIE UP PRIVATE LIMITED


  
Sunil Bansal

Director

DIN : 00297336



Vishal Agarwal

Director

DIN : 03572865



## Consolidated Statement of Profit and Loss for the year ended 31-March-2023

(INR in hundred)

Particulars	Note No.	31-03-2023	31-03-2022
<b>REVENUE</b>			
Revenue from operations	7	282.60	251.00
Less : Excise duty		0.00	0.00
<b>Net Sales</b>		<b>282.60</b>	<b>251.00</b>
Other Income		0.00	0.00
<b>Total income</b>		<b>282.60</b>	<b>251.00</b>
<b>EXPENSES</b>			
Cost of materials consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefits expense		0.00	0.00
Finance costs		0.00	0.00
Depreciation and amortisation expense		0.00	0.00
Other expenses	8	240.98	210.15
<b>Total Expenses</b>		<b>240.98</b>	<b>210.15</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>41.62</b>	<b>40.85</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>41.62</b>	<b>40.85</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>41.62</b>	<b>40.85</b>
<b>Tax expense</b>			
Current tax	9	10.50	10.30
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	2.05
<b>Profit / (Loss) for the Year (before Share of Profit / (Loss) of Associates)</b>		<b>31.12</b>	<b>28.50</b>
Add : Share in Profit / (Loss) of Associates		20.18	14.75
<b>Profit / (Loss) for the Year (after Share of Profit / (Loss) of Associates)</b>		<b>51.30</b>	<b>43.25</b>
<b>Earning per share</b>	10		
<b>Basic (in INR)</b>			
Before extraordinary items		0.32	0.27
After extraordinary Adjustment		0.32	0.27
<b>Diluted (in INR)</b>			
Before extraordinary items		-	-
After extraordinary Adjustment		-	-

Significant accounting policies &amp; notes to the accounts

13

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

FOR KEDIA LALIT &amp; CO.

Chartered Accountants

FRN : 323034E



CA. Ranjit Kedia

Partner

MRN : 064949



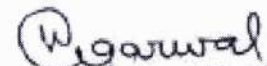
For and on behalf of the Board of Directors

PRESTIGE TIE UP PRIVATE LIMITED


  
Sunil Bansal

Director

DIN : 00297336



Vishal Agarwal

Director

DIN : 03572855

Place : Kolkata

Date : 30-Aug-2023

UDIN : 23064948BHAEMA3502



## Notes to Financial statement for the year ended 31-March-2023

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

## Note No. 2 Reserves and surplus

(INR in hundred)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	-400.58	-443.83
Add: Profit / (Loss) for the year	51.30	43.25
Less: Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>-349.28</b>	<b>-400.58</b>
<b>Securities premium</b>		
Opening Balance	5,400.00	5,400.00
Add: Addition during the year	0.00	0.00
Less: Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>5,400.00</b>	<b>5,400.00</b>
<b>Balance carried to balance sheet</b>	<b>5,050.72</b>	<b>4,999.42</b>

## Note No. 5 : Non-current investments

(INR in hundred)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>Trade Investment - Other Investments</b> (Valued at cost unless stated otherwise)		
<b>Investments in equity instruments (Unquoted)</b>		
<b>In Associates</b>		
<b>Dover Tie Up Private Limited</b>		
i) Cost of investment 1,12,675 (1,12,675) equity shares of Rs. 10 each.	5,633.75	5,633.75
Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate) (Including Capital Reserve net of Goodwill of Rs. 4,46,56,770.86 on the day of investing in associate arising on consolidation.)		
ii) Share in post acquisition profit (net of losses) in Associates	202.84	182.68
<b>Gross Investment</b>	<b>5,836.59</b>	<b>5,816.41</b>
<b>Net Investment</b>	<b>5,836.59</b>	<b>5,816.41</b>
<b>Aggregate amount of unquoted investments</b>	<b>5,836.59</b>	<b>5,816.41</b>

## Note No. 10 : Earning Per Share

(INR in hundred)

Particulars	Before Extraordinary items		After Extraordinary items	
	31-03-2023	31-Mar-2022	31-03-2023	31-Mar-2022
<b>Basic</b>				
Profit after tax (A)	51.30	43.25	51.30	43.25
Weighted average number of shares outstanding (B)	16,000.00	16,000.00	16,000.00	16,000.00
Basic EPS (A / B) - (INR in rupee)	0.32	0.27	0.32	0.27
Face value per share - (INR in rupee)	10.00	10.00	10.00	10.00



**PRESTIGE TIE UP PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2023.**

**Note No. 13 – Summary Of Significant Accounting Policies & Notes to the Consolidated Accounts**

**Principles of consolidation :-**

- a) The Consolidated Financial Statements relate to Prestige Tie up Private Limited ('the Company') and its associate companies

Name of the Company	Country of Incorporation	% of ownership interest as at	Financial year ends on
<b>Associate companies :</b>			
Dover Tie Up Private Limited	India	60.00%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 -'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements is followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate is disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- e) Entities controlled by the company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, an investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognising its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

**Other :**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Ministry of Corporate Affairs vide its General Circular No.39/2014 dated 14 October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes from the standalone financial statements, which fairly present the needed disclosures.





**PRESTIGE TIE UP PRIVATE LIMITED**

- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements Note 13. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.
- c) Note Nos. 1, 3, 4, 6, 7, 8, 9, 11 and 12 represent the numbers and required disclosures of the Parent and accordingly are best viewed in Prestige Tie up Private Limited's standalone financial statements.

**Additional information as required under Schedule III to the Companies Act, 2013.**As at 31<sup>st</sup> March, 2023:

Name of the entity	Net assets		Share in profit or Loss	
	As % of Consolidated net assets	Amount (INR in '00)	As % of Consolidated profit or loss	Amount (INR in '00)
<b>Parent</b>				
Prestige Tie up Private Limited	98.95	6447.88	60.67	31.12
<b>Associate company – Indian (Investments as per Equity method)</b>				
Dover Tie up Private Limited	3.05	202.84	39.33	20.18

Signature to notes 1 to 13

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

For Kedla Lalit & Co.  
Chartered Accountants  
FRN : 323034E



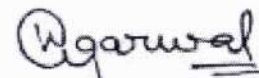
CA. Ranjit Kedia  
Partner  
MRN : 064948

Place : Kolkata  
Date : 30/08/2023  
UDIN : 23064948BHAEMA3502



Sunil Bansal  
Director  
DIN : 00297336

For Prestige Tie up Private Limited



Vishal Agarwal  
Director  
DIN : 03572865



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries :-

Part "B": Associates and Joint Ventures :-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR in hundred)

Name of Associates	DOVER TIE UP PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31-Mar-23
2. Date on which the Associate or Joint Venture was associated or acquired	27-May-10
3. Shares of Associate / Joint Ventures held by the company on the year end	
Number	1,12,875
Amount of Investment in Associates / Joint Venture	5,633.75
Extend of Holding (%) as on 31-Mar-2023	50.00%
4. Description of how there is significant influence	Note - A
5. Reason why the associate / joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	4,52,348.48
7. Profit/Loss for the year *	
Considered in Consolidation	
Not Considered in Consolidation	20.18

Note - A : There is significant influence due to percentage (%) of Share Capital.

- 1. Names of associates or joint ventures which are yet to commence operations. - NIL
- 2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of the Board of Directors

*Vishal Agarwal*

Sunil Bansal  
Director  
DIN : 00297336

Vishal Agarwal  
Director  
DIN : 03572865

Place : Kolkata  
Date : 30-Aug-2023



PRESTIGE TIE UP PRIVATE LIMITED  
CIN - U51900WB2009PTC137728

Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	1	1,600.00	1,600.00
Reserves and surplus	2	4,889.26	4,847.88
Money received against share warrants		-	-
		<b>6,489.26</b>	<b>6,447.88</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	13.95	10.50
		<b>113.95</b>	<b>110.50</b>
<b>TOTAL</b>		<b>6,603.21</b>	<b>6,558.38</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	5,633.75	5,633.75
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>5,633.75</b>	<b>5,633.75</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	969.46	924.63
Short-term loans and advances		-	-
Other current assets		-	-
		<b>969.46</b>	<b>924.63</b>
<b>TOTAL</b>		<b>6,603.21</b>	<b>6,558.38</b>

Significant accounting policies and notes to the financial statements

12

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
Sunil Bansal  
Director  
DIN: 00297336

  
Sunil Kumar Agarwal  
Director  
DIN: 10464032

Place : Kolkata  
Date : 24/04/2024



PRESTIGE TIE UP PRIVATE LIMITED  
CIN - U51900WB2009PTC137728

Un-audited Standalone Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	7	317.40	282.60
Other income		-	-
<b>Total revenue</b>		<b>317.40</b>	<b>282.60</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	8	262.07	240.98
<b>Total Expenses</b>		<b>262.07</b>	<b>240.98</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>55.33</b>	<b>41.62</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>55.33</b>	<b>41.62</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>55.33</b>	<b>41.62</b>
<b>Tax expenses</b>			
Current tax	9	13.95	10.50
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>41.38</b>	<b>31.12</b>
<b>Earning per equity share</b>	10		
Equity shares of Rs. 10.00 per value:			
Basic		0.26	0.19
Diluted		0.26	0.19

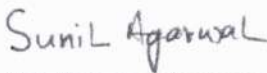
Significant accounting policies and notes to the financial statements

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The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
Sunil Bansal  
Director  
DIN: 00297336

  
Sunil Kumar Agarwal  
Director  
DIN: 10464032

Place : Kolkata  
Date : 24/04/2024



## PRESTIGE TIE UP PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Issued:</b>		
16000 (31/03/2023:16000) Equity shares of Rs. 10.00 par value	1,600.00	1,600.00
<b>Subscribed and paid-up :</b>		
16000 (31/03/2023:16000) Equity shares of Rs. 10.00 par value	1,600.00	1,600.00
<b>Total</b>	<b>1,600.00</b>	<b>1,600.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	16,000	1,600.00	16,000	1,600.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>16,000</b>	<b>1,600.00</b>	<b>16,000</b>	<b>1,600.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Utkarsh Bansal	6,000	37.50	6,000	37.50
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	5,000	31.25	5,000	31.25
Equity [NV:10.00]	Mrs. Shreya Bansal	5,000	31.25	5,000	31.25
<b>Total</b>		<b>16,000</b>	<b>100</b>	<b>16,000</b>	<b>100</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Utkarsh Bansal	6,000	37.50	6,000	37.50
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	5,000	31.25	5,000	31.25
Equity [NV:10.00]	Mrs. Shreya Bansal	5,000	31.25	5,000	31.25
<b>Total</b>		<b>16,000</b>		<b>16,000</b>	

## Note No. 2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	5,400.00	5,400.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>5,400.00</b>	<b>5,400.00</b>
<b>Surplus</b>		
Opening Balance	(552.12)	(583.24)
Add: Profit for the year	41.38	31.12
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>(510.74)</b>	<b>(552.12)</b>
<b>Balance carried to balance sheet</b>	<b>4,889.26</b>	<b>4,847.88</b>



## PRESTIGE TIE UP PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Other payables				
Audit Fees Payable		100.00		100.00
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

## Note No. 4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
	Other provisions					
Current tax provision	-	13.95	13.95	-	10.50	10.50
<b>Total</b>	<b>-</b>	<b>13.95</b>	<b>13.95</b>	<b>-</b>	<b>10.50</b>	<b>10.50</b>

## Note No. 5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		5,633.75		5,633.75
<b>Gross Investment</b>		<b>5,633.75</b>		<b>5,633.75</b>
<b>Net Investment</b>		<b>5,633.75</b>		<b>5,633.75</b>
<b>Aggregate amount of unquoted investments</b>		<b>5,633.75</b>		<b>5,633.75</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
	In Associates					
Dover Tie Up Private Limited	50.00	1,12,675	5,633.75	50.00	1,12,675	5,633.75
In Others						
	-	-	-	-	-	-
<b>Total</b>		<b>1,12,675</b>	<b>5,633.75</b>		<b>1,12,675</b>	<b>5,633.75</b>

## Note No. 6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Balance with banks				
Other balance with banks		106.46		-
		<b>106.46</b>		<b>-</b>
Cash in hand				
Cash in hand		863.00		924.63
<b>Total</b>		<b>863.00</b>		<b>924.63</b>
<b>Total</b>		<b>969.46</b>		<b>924.63</b>



**PRESTIGE TIE UP PRIVATE LIMITED****Un-audited Notes to Financial statements as at and for the year ended 31st March 2024**

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

**Note No. 7 Revenue from operations**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Other operating revenues	317.40	282.60
<b>Total</b>	<b>317.40</b>	<b>282.60</b>

**Note No. 8 Other expenses**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	100.00	100.00
General Expenses	10.21	9.76
Professional expenses	82.50	65.50
Bank Charges	3.54	
Profession Tax	25.00	25.00
ROC Fees	19.32	19.22
Trade Licence Renewal Fees	21.50	21.50
<b>Total</b>	<b>262.07</b>	<b>240.98</b>

**Note No. 9 Current tax**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	13.95	10.50
<b>Total</b>	<b>13.95</b>	<b>10.50</b>

**Note No. 10 Earning per Share**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	41.38	31.12
No. of Equity Shares at the end of year	16,000	16,000
Weighted average number of shares outstanding	16,000	16,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.26	0.19
Diluted Earning Per Share	0.26	0.19



## PRESTIGE TIE UP PRIVATE LIMITED

Note number: 11 Un-audited Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	8.51	8.37	1.70%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.37	0.35	6.59%	Slight increase in profit.
(i) Net profit ratio	Net Profit	Net Sales	0.13	0.11	18.05%	Increase in profit after tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.01	0.01	0.00	
(k) Return on investment						





**PRESTIGE TIE UP PRIVATE LIMITED**

**Note No.12- Un-audited Accounting Policies & Notes on Accounts**

**(A) Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**PRESTIGE TIE UP PRIVATE LIMITED****(B) Un-audited General Notes to Accounts :**

- 1 The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

- 4 **Related Party** disclosure identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship:

Name of Party	Capacity
Sunil Bansal	Director
Sunil Kumar Agarwal	Director
Dover Tie Up Private Limited	Associate company

(B) Transactions Details with Related parties : Nil

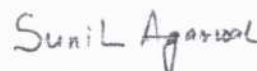
- 5 Additional Regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 6 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 12

For Prestige Tie Up Private Limited



Sunil Bansal  
Director  
DIN: 00297336



Sunil Kumar Agarwal  
Director  
DIN: 10464032

Place : Kolkata  
Date : 24/04/2024





## Independent Auditor's Report

To the Members of RAISIN TRADECOM PRIVATE LIMITED

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

#### Opinion

We have audited the financial statements of RAISIN TRADECOM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit/loss 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 that fact. We have nothing to report in this regard.





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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 and financial performance 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.

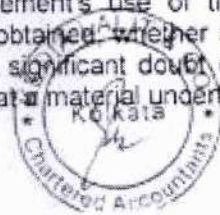
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.
- 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





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to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with 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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.08.2017 issued by MCA.
  - 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 : 30/08/2023  
UDIN : 23064948BHAEMB8076

**For Kedia Lalit & Co.**  
Chartered Accountants  
FRN: 323034E

*R. Ranjit*

**CA. Ranjit Kedia**  
Partner  
MRN : 064948



## Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	1,600.00	1,600.00
Reserves and surplus	2	4,621.64	4,582.76
Money received against share warrants		-	-
		<b>6,221.64</b>	<b>6,182.76</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	13.10	10.00
		<b>113.10</b>	<b>110.00</b>
<b>TOTAL</b>		<b>6,334.74</b>	<b>6,292.76</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	5,633.75	5,633.75
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>5,633.75</b>	<b>5,633.75</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	700.99	659.01
Short term loans and advances		-	-
Other current assets		-	-
		<b>700.99</b>	<b>659.01</b>
<b>TOTAL</b>		<b>6,334.74</b>	<b>6,292.76</b>

SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS

13


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

As per our report of even date

For KEDIA LALIT &amp; CO.

Chartered Accountants

(FRN: 0323034E)



RANJIT KEDIA  
PARTNER  
Membership No: 064948

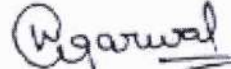
Place: Kolkata  
Date: 30/03/2023  
UDIN : 23064948BHAEMB076



For and on behalf of the Board of Directors



SHREYA BANSAL  
Director  
DIN: 01277002



VISHAL AGARWAL  
Director  
DIN: 03572065



Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	7	269.40	267.60
Less: Excise duty		-	-
<b>Net Sales</b>		<b>269.40</b>	<b>267.60</b>
Other income		-	-
<b>Total Income</b>		<b>269.40</b>	<b>267.60</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	8	217.42	228.00
<b>Total expenses</b>		<b>217.42</b>	<b>228.00</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>51.98</b>	<b>39.60</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>51.98</b>	<b>39.60</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>51.98</b>	<b>39.60</b>
<b>Tax expenses</b>			
Current tax	9	13.10	10.00
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	0.50
<b>Profit(Loss) for the period</b>		<b>38.88</b>	<b>29.10</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	10		
Before extraordinary items		0.24	0.18
After extraordinary Adjustment		0.24	0.18
<b>Diluted</b>			
Before extraordinary items		-	-
After extraordinary Adjustment		-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

13

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

As per our report of even date  
For KEDIA LALIT & CO.  
Chartered Accountants  
(FRN: 0323034E)

*R. Kedia*  
RANJIT KEDIA  
PARTNER  
Membership No.: 044948

Place: Kolkata  
Date: 30/03/2023  
UDIN : 23064948RHAEM00076



For and on behalf of the Board of Directors

*Shreya Bansal*  
SHREYA BANSAL  
Director  
DIN: 01277002

*Vishal Agarwal*  
VISHAL AGARWAL  
Director  
DIN: 03672845





## Notes to Financial statements for the year ended 31st March 2023

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

## Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
20000 (31/03/2022:20000) Equity shares of Rs. 10.00/- par value	2,000.00	2,000.00
<b>Issued :</b>		
16000 (31/03/2022:16000) Equity shares of Rs. 10.00/- par value	1,600.00	1,600.00
<b>Subscribed and paid-up :</b>		
16000 (31/03/2022:16000) Equity shares of Rs. 10.00/- par value	1,600.00	1,600.00
<b>Total</b>	<b>1,600.00</b>	<b>1,600.00</b>

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

## Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	16,000	1,600.00	16,000	1,600.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>16,000</b>	<b>1,600.00</b>	<b>16,000</b>	<b>1,600.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 0.00]	SHREYA BANSAL	5,000	31.25	5,000	31.25
Equity [NV: 0.00]	UTKARSH BANSAL	6,000	37.50	6,000	37.50
Equity [NV: 10.00]	SUNIL BANSAL AS KARTA OF SUNIL KUMAR BANSAL (HUF)	5,000	31.25	5,000	31.25
	<b>Total :</b>	<b>5,000</b>	<b>31.25</b>	<b>5,000</b>	<b>31.25</b>

## Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SHREYA BANSAL	Equity [NV: 10.00]	5000	31.25	5000	31.25	0.00	5000	31.25	5000	31.25	0.00
Utkarsh Bansal	Equity [NV: 10.00]	6000	37.50	6000	37.50	0.00	6000	37.50	6000	37.50	0.00
Sunil Bansal as Karta of Sunil Bansal as Karta (HUF)	Equity [NV: 10.00]	5000	31.25	5000	31.25	0.00	5000	31.25	5000	31.25	0.00
<b>Total</b>		<b>16000</b>		<b>16000</b>			<b>16000</b>		<b>16000</b>		



## Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	(817.24)	(846.34)
Add: Profit for the year	38.88	29.10
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>(778.36)</b>	<b>(817.24)</b>
<b>Securities premium</b>		
Opening Balance	5,400.00	5,400.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>5,400.00</b>	<b>5,400.00</b>
<b>Balance carried to balance sheet</b>	<b>4,621.64</b>	<b>4,582.76</b>

## Note No. 3 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Others payables</b>		
Audit Fees Payable	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Note No. 4 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	13.10	13.10	-	10.00	10.00
<b>Total</b>	<b>-</b>	<b>13.10</b>	<b>13.10</b>	<b>-</b>	<b>10.00</b>	<b>10.00</b>

## Note No. 5 Non-current investments

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Investment (Valued at cost unless stated otherwise)</b>		
<b>Investments in equity Instruments (Unquoted) In Associates</b>		
Investment in other Indian companies equity instruments unquoted trade	5,633.75	5,633.75
<b>Gross Investment</b>	<b>5,633.75</b>	<b>5,633.75</b>
<b>Net Investment</b>	<b>5,633.75</b>	<b>5,633.75</b>
<b>Aggregate amount of unquoted investments</b>	<b>5,633.75</b>	<b>5,633.75</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
<b>In Associates</b>						
Dover Tie Up Private Limited	50.00	1,12,675	5,633.75	50.00	1,12,675	5,633.75
<b>In Others</b>						
	-	1,12,675	5,633.75	-	1,12,675	5,633.75
<b>Total</b>	<b>-</b>	<b>1,12,675</b>	<b>5,633.75</b>	<b>-</b>	<b>1,12,675</b>	<b>5,633.75</b>



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## Note No. 6 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand		
Cash in hand	700.99	659.01
Total	700.99	659.01

## Note No. 7 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Other operating revenues	269.40	267.60
Net revenue from operations	269.40	267.60

## Note No. 8 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	100.00	100.00
General Expenses	9.92	10.50
Professional expenses	49.00	56.00
Profession Tax	25.00	25.00
ROC Fees	12.00	15.00
Trade Licence Renewal Fees	21.50	21.50
Total	217.42	228.00

## Note No. 9 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	13.10	10.00
Total	13.10	10.00

## Note No. 10 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	38.88	29.10	38.88	29.10
Weighted average number of shares outstanding (B)	16,000	16,000	16,000	16,000
Basic EPS (A / B)	0.24	0.18	0.24	0.18
<b>Diluted</b>				
Profit after tax (A)	38.88	29.10	38.88	29.10
Weighted average number of shares outstanding (B)	16,000	16,000	16,000	16,000
Diluted EPS (A / B)	0.24	0.18	0.24	0.18
Face value per share	-	10.00	-	10.00



## Note number: 11 Additional Regulatory Information

## (1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	6.20	5.99	3.51	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(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	0.01	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.46	0.49	-5.12	
(i) Net profit ratio	Net Profit	Net Sales	0.14	0.11	27.27	Slight increase in profit.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.01	0.01	0.00	
(k) Return on investment			0.00		0.00	

## Note 12 : Disclosures under Accounting Standards

## (i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Shreya Bansal
Key Management Personnel (KMP)	Director	Vishal Agarwal
Entities in which KMP have significant influence	Associate Company	Dover Tie Up Private Limited

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

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year		0.00	0.00
Balances outstanding at the end of the year		0.00	0.00



**RAISIN TRADECOM PRIVATE LIMITED**

**Note No.13- Accounting Policies & Notes on Accounts**

**Company Overview :-**

Raisin Tradecom Private Limited (the company) is a Private Limited Company (CIN: U51909WB2009PTC132751) incorporated on 15-Feb-2009 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office is at ARRJAVV SQUARE, 95A, Elliot Road, 2nd Floor, Kolkata - 700 016.

**(A)Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments:-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



**RAISIN TRADECOM PRIVATE LIMITED**

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits

**(B)General Notes to Accounts :**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
4. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
5. Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 13

In terms of our separate Audit Report of even date attached

For Kedia Lalit & Co.

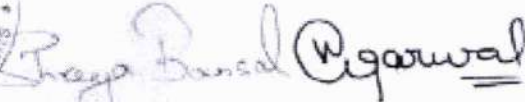
For Raisin Tradecom Private Limited

Chartered Accountants  
FRN.: 0323034E



CA Ranjit Kedia  
Partner  
MRN : 064948

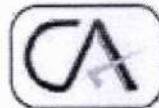
Place : Kolkata  
Date : 30/08/2023  
UDIN : 23064948BHAEMB076



Shreya Bansal  
Director  
DIN : 01277002

Vishal Agarwal  
Director  
DIN : 03572865





Independent Auditor's Report

To the Members of RAISIN TRADECOM PRIVATE LIMITED

**Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of RAISIN TRADECOM PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') and its associates, which comprise the consolidated Balance Sheet as at 31st March 2023 and the consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023 and of consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

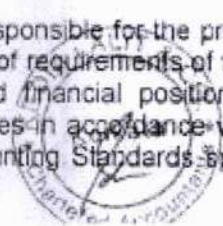
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of





the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

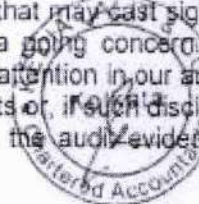
The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

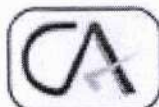
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, as applicable.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies, its associate companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





- f) This report does not include report relating to internal financial controls of the Group as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
  - ii. The Group and its associates did not have any material foreseeable losses long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 : 30/08/2023  
UDIN : 23064948BHAEMC2556



**For Kedia Lalit & Co.**  
Chartered Accountants  
FRN: 323034E

*R. Kedia*

**CA. Ranjit Kedia**  
Partner  
MRN : 064948



Consolidated Balance Sheet as at 31-March-2023

(INR in hundred)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,600.00	1,600.00
Reserves and surplus	2	4,824.48	4,765.42
Money received against share warrants		0.00	0.00
		<b>6,424.48</b>	<b>6,365.42</b>
Share application money pending allotment		0.00	0.00
<b>Non-current liabilities</b>			
Long-term borrowings		0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>			
Short-term borrowings		0.00	0.00
Trade payables			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		0.00	0.00
Other current liabilities	3	100.00	100.00
Short-term provisions	4	13.10	10.00
		<b>113.10</b>	<b>110.00</b>
<b>Total liabilities</b>		<b>6,537.58</b>	<b>6,475.42</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		0.00	0.00
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets under development		0.00	0.00
Fixed assets held for sale		0.00	0.00
Non-current investments	5	5,836.59	5,816.41
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets		0.00	0.00
		<b>5,836.59</b>	<b>5,816.41</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	6	700.99	659.01
Short-term loans and advances		0.00	0.00
Other current assets		0.00	0.00
		<b>700.99</b>	<b>659.01</b>
<b>Total assets</b>		<b>6,537.58</b>	<b>6,475.42</b>

Significant accounting policies &amp; notes to the accounts

13

The schedule referred above form an integral part of the Accounts  
Audit Report as on even date attached

**FOR KEDIA LALIT & CO.**  
Chartered Accountants  
FRN : 323034E

*R. Reddy*

**CA. Ranjit Kedia**  
Partner  
MRN : 064948

Place : Kolkata  
Date : 30-Aug-2023  
UDIN : 23064948BHAEMC2556



For and on behalf of the Board of Directors  
**RAISIN TRADECOM PRIVATE LIMITED**

*Shreya Bansal* *Vishal Agarwal*

**Shreya Bansal**  
Director  
DIN : 01277002

**Vishal Agarwal**  
Director  
DIN : 03572855



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Consolidated Statement of Profit and Loss for the year ended 31-March-2023

(INR in hundred)

Particulars	Note No.	31-03-2023	31-03-2022
<b>REVENUE</b>			
Revenue from operations	7	269.40	267.60
Less : Excise duty		0.00	0.00
<b>Net Sales</b>		<b>269.40</b>	<b>267.60</b>
Other Income		0.00	0.00
<b>Total income</b>		<b>269.40</b>	<b>267.60</b>
<b>EXPENSES</b>			
Cost of materials consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Charges in inventories		0.00	0.00
Employee benefits expense		0.00	0.00
Finance costs		0.00	0.00
Depreciation and amortisation expense		0.00	0.00
Other expenses	8	217.42	228.00
<b>Total Expenses</b>		<b>217.42</b>	<b>228.00</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>51.98</b>	<b>39.60</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>51.98</b>	<b>39.60</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>51.98</b>	<b>39.60</b>
<b>Tax expense</b>			
Current tax	9	13.10	10.00
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.50
<b>Profit / (Loss) for the Year (before Share of Profit / (Loss) of Associates)</b>		<b>38.88</b>	<b>29.10</b>
Add : Share in Profit / (Loss) of Associates		20.18	14.75
<b>Profit / (Loss) for the Year (after Share of Profit / (Loss) of Associates)</b>		<b>59.06</b>	<b>43.85</b>
<b>Earning per share</b>	10		
<b>Basic (in INR)</b>			
Before extraordinary items		0.37	0.27
After extraordinary Adjustment		0.37	0.27
<b>Diluted (in INR)</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

Significant accounting policies & notes to the accounts

13

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

FOR KEDIA LALIT & CO.

Chartered Accountants

FRN : 323034E

*R. Reddy*

CA. Ranjit Kedia

Partner

MRN : 064948



For and on behalf of the Board of Directors

RAISIN TRADECOM PRIVATE LIMITED

*Shreya Bansal*

Shreya Bansal

Director

DIN : 01277002

*Vishal Agarwal*

Vishal Agarwal

Director

DIN : 03572865

Place : Kolkata

Date : 30-Aug-2023

UDIN : 23064948BHAEMC2556



Notes to Financial statement for the year ended 31-March-2023

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

Note No. 2 Reserves and surplus

(INR in hundred)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	-634.58	-678.43
Add : Profit / (Loss) for the year	59.06	43.85
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>-575.52</b>	<b>-634.58</b>
<b>Securities premium</b>		
Opening Balance	5,400.00	5,400.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>5,400.00</b>	<b>5,400.00</b>
<b>Balance carried to balance sheet</b>	<b>4,824.48</b>	<b>4,765.42</b>

Note No. 5 : Non-current investments

(INR in hundred)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>Trade Investment - Other investments</b> (Valued at cost unless stated otherwise)		
<b>Investments in equity instruments (Unquoted)</b>		
<b>In Associates</b>		
<b>Dover Tie Up Private Limited</b>		
i) Cost of investment 1,12,675 (1,12,675) equity shares of Rs. 10 each. Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate) (Including Capital Reserve net of Goodwill of Rs. 4,46,56,770.86 on the day of investing in associate arising on consolidation)	5,633.75	5,633.75
ii) Share in post acquisition profit (net of losses) in Associates	202.84	182.65
<b>Gross Investment</b>	<b>5,836.59</b>	<b>5,816.41</b>
<b>Net Investment</b>	<b>5,836.59</b>	<b>5,816.41</b>
<b>Aggregate amount of unquoted investments</b>	<b>5,836.59</b>	<b>5,816.41</b>

Note No. 10 : Earning Per Share

(INR in hundred)

Particulars	Before Extraordinary Items		After Extraordinary Items	
	31-03-2023	31-Mar-2022	31-03-2023	31-Mar-2022
<b>Basic</b>				
Profit after tax (A)	59.06	43.85	59.06	43.85
Weighted average number of shares outstanding (B)	16,000.00	16,000.00	16,000.00	16,000.00
Basic EPS (A / B) - (INR in rupee)	0.37	0.27	0.37	0.27
Face value per share - (INR in rupee)	10.00	10.00	10.00	10.00



**RAISIN TRADECOM PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements**

**Note No. 13 – Summary Of Significant Accounting Policies & Notes To The Consolidated Accounts**

**Principles of consolidation :-**

- a) The Consolidated Financial Statements relate to RAISIN TRADECOM Private Limited ('the Company') and its associate companies

Name of the Company	Country of Incorporation	% of ownership Interest as at	Financial year ends on
<b>Associate companies :</b>			
Dover Tie Up Private Limited	India	50.00%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 -'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements is followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate is disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- e) Entities controlled by the company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, an investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognising its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

**Other :**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Ministry of Corporate Affairs vide its General Circular No.39/2014 dated 14 October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes from the standalone financial statements, which fairly present the needed disclosures.



**RAISIN TRADECOM PRIVATE LIMITED**

- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements Note 13. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.
- c) Note Nos. 1, 3, 4, 6, 7, 8, 9, 11 and 12 represent the numbers and required disclosures of the Parent and accordingly are best viewed in Raisin Tradecom Private Limited's standalone financial statements.

**Additional information as required under Schedule III to the Companies Act, 2013.**As at 31<sup>st</sup> March, 2023:

Name of the entity	Net assets		Share in profit or Loss	
	As % of Consolidated net assets	Amount (INR in '00)	As % of Consolidated profit or loss	Amount (INR in '00)
<b>Parent</b>				
Raisin tradecom private limited	96.84	6221.64	65.84	38.88
<b>Associate company – Indian (Investments as per Equity method)</b>				
Dover Tie up Private Limited	3.16	202.84	34.16	20.18

Signature to notes 1 to 13

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

For Kedia Lalit & Co.  
Chartered Accountants  
FRN : 323034E

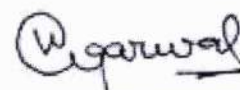


CA. Ranjit Kedia  
Partner  
MRN : 064948




Shreya Bansal  
Director  
DIN : 01277002

For RAISIN TRADECOM Private Limited



Vishal Agarwal  
Director  
DIN : 03572865

Place : Kolkata  
Date : 30/08/2023  
UDIN : 23064948BHAEMC2656



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries :-

Part "B": Associates and Joint Ventures :-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR in hundred)

Name of Associates	DOVER TIE UP PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31-Mar-23
2. Date on which the Associate or Joint Venture was associated or acquired	27-May-10
3. Shares of Associate / Joint Ventures held by the company on the year end	
Number	1,12,675
Amount of Investment in Associates / Joint Venture	5,633.75
Extend of Holding (%) as on 31-Mar-2023	50.00%
4. Description of how there is significant influence	Note - A
5. Reason why the associate / joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	4,52,348.48
7. Profit/Loss for the year *	
Considered in Consolidation	20.18
Not Considered in Consolidation	-

Note - A : There is significant influence due to percentage (%) of Share Capital.

- 1. Names of associates or joint ventures which are yet to commence operations. - NIL.
- 2. Names of associates or joint ventures which have been liquidated or sold during the year. - NIL.

For and on behalf of the Board of Directors

*Shreya Bansal*      *Vishal Agarwal*

Place : Kolkata  
Date : 30-Aug-2023

Shreya Bansal  
Director  
DIN : 01277002

Vishal Agarwal  
Director  
DIN : 03572865





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RAISIN TRADECOM PRIVATE LIMITED  
CIN - U51909WB2009PTC132751

Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

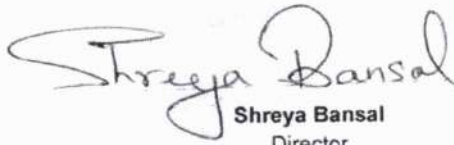
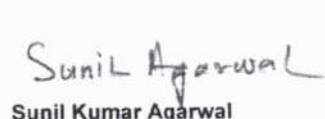
Particulars	Note No.	As at 31st March 2024 (un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	1	1,600.00	1,600.00
Reserves and surplus	2	4,676.18	4,621.64
Money received against share warrants		-	-
		<b>6,276.18</b>	<b>6,221.64</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	3	100.00	100.00
Short-term provisions	4	18.40	13.10
		<b>118.40</b>	<b>113.10</b>
<b>TOTAL</b>		<b>6,394.58</b>	<b>6,334.74</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	5	5,633.75	5,633.75
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>5,633.75</b>	<b>5,633.75</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	760.83	700.99
Short-term loans and advances		-	-
Other current assets		-	-
		<b>760.83</b>	<b>700.99</b>
<b>TOTAL</b>		<b>6,394.58</b>	<b>6,334.74</b>

Significant accounting policies and notes to the financial statements

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The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors


  
**Shreya Bansal**      **Sunil Kumar Agarwal**  
 Director                      Director  
 DIN: 01277002              DIN: 10464032

Place : Kolkata  
Date : 24/04/2024



## RAISIN TRADECOM PRIVATE LIMITED

CIN - U51909WB2009PTC132751

## Un-audited Standalone Statement of Profit and loss for the year ended 31st March, 2024

₹ in Hundred

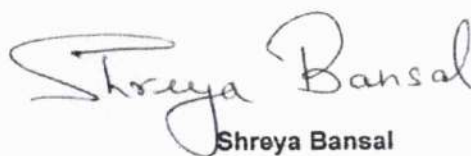
Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	7	322.80	269.40
Other income		-	-
<b>Total revenue</b>		<b>322.80</b>	<b>269.40</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	8	249.86	217.42
<b>Total Expenses</b>		<b>249.86</b>	<b>217.42</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>72.94</b>	<b>51.98</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>72.94</b>	<b>51.98</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>72.94</b>	<b>51.98</b>
<b>Tax expenses</b>			
Current tax	9	18.40	13.10
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>54.54</b>	<b>38.88</b>
<b>Earning per equity share</b>	10		
Equity shares of Rs. 10.00 per value			
Basic		0.34	0.24
Diluted		0.34	0.24

Significant accounting policies and notes to the financial statements

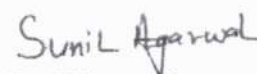
12

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors



Shreya Bansal  
Director  
DIN: 01277002



Sunil Kumar Agarwal  
Director  
DIN: 10464032

Place : Kolkata

Date : 24/04/2024



## RAISIN TRADECOM PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
20000 (31/03/2023:20000) Equity shares of Rs. 10.00 par value	2,000.00	2,000.00
<b>Issued:</b>		
16000 (31/03/2023:16000) Equity shares of Rs. 10.00 par value	1,600.00	1,600.00
<b>Subscribed and paid-up :</b>		
16000 (31/03/2023:16000) Equity shares of Rs. 10.00 par value	1,600.00	1,600.00
<b>Total</b>	<b>1,600.00</b>	<b>1,600.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	16,000	1,600.00	16,000	1,600.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>16,000</b>	<b>1,600.00</b>	<b>16,000</b>	<b>1,600.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	SHREYA BANSAL	5,000	31.25	5,000	31.25
Equity [NV:10.00]	UTKARSH BANSAL	6,000	37.50	6,000	37.50
Equity [NV:10.00]	SUNIL BANSAL AS KARTA OF SUNIL KUMAR BANSAL (HUF)	5,000	31.25	5,000	31.25
<b>Total</b>		<b>16,000</b>	<b>100</b>	<b>16,000</b>	<b>100.00</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	SHREYA BANSAL	5,000	31.25	5,000	31.25
Equity [NV:10.00]	UTKARSH BANSAL	6,000	37.50	6,000	37.50
Equity [NV:10.00]	SUNIL BANSAL AS KARTA OF SUNIL KUMAR BANSAL (HUF)	5,000	31.25	5,000	31.25
<b>Total</b>		<b>16,000</b>		<b>16,000</b>	

## Note No. 2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	5,400.00	5,400.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>5,400.00</b>	<b>5,400.00</b>
<b>Surplus</b>		
Opening Balance	(778.36)	(817.24)
Add: Profit for the year	54.54	38.88
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>(723.82)</b>	<b>(778.36)</b>
<b>Balance carried to balance sheet</b>	<b>4,676.18</b>	<b>4,621.64</b>



## RAISIN TRADECOM PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Other payables				
Audit Fees Payable		100.00		100.00
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

## Note No. 4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	18.40	18.40	-	13.10	13.10
<b>Total</b>	<b>-</b>	<b>18.40</b>	<b>18.40</b>	<b>-</b>	<b>13.10</b>	<b>13.10</b>

## Note No. 5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Trade Investment (Valued at cost unless stated otherwise)				-
Investment in equity Instruments (Unquoted)				
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		5,633.75		5,633.75
<b>Gross Investment</b>		<b>5,633.75</b>		<b>5,633.75</b>
<b>Net Investment</b>		<b>5,633.75</b>		<b>5,633.75</b>
<b>Aggregate amount of unquoted investments</b>		<b>5,633.75</b>		<b>5,633.75</b>

## Note No. 5.1 Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
In Associates						
Dover Tie Up Private Limited	50.00	1,12,675	5,633.75	50.00	1,12,675	5,633.75
		1,12,675	5,633.75		1,12,675	5,633.75
In Others	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>		<b>1,12,675</b>	<b>5,633.75</b>		<b>1,12,675</b>	<b>5,633.75</b>

## Note No. 6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
Balance with banks				
Other balance with banks		147.64		-
		<b>147.64</b>		<b>-</b>
Cash in hand				
Cash in hand		613.19		700.99
<b>Total</b>		<b>613.19</b>		<b>700.99</b>
<b>Total</b>		<b>760.83</b>		<b>700.99</b>



## RAISIN TRADECOM PRIVATE LIMITED

## Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

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

## Note No. 7 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Other operating revenues	322.80	269.40
<b>Total</b>	<b>322.80</b>	<b>269.40</b>

## Note No. 8 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	100.00	100.00
General Expenses	10.62	9.92
Bank Charges	2.36	
Professional expenses	52.50	49.00
Profession Tax	50.00	25.00
ROC Fees	12.88	12.00
Trade Licence Renewal Fees	21.50	21.50
<b>Total</b>	<b>249.86</b>	<b>217.42</b>

## Note No. 9 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	18.40	13.10
<b>Total</b>	<b>18.40</b>	<b>13.10</b>

## Note No. 10 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	54.54	38.88
No. of Equity Shares at the end of year	16,000	16,000
Weighted average number of shares outstanding	16,000	16,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.34	0.24
Diluted Earning Per Share	0.34	0.24



## RAISIN TRADECOM PRIVATE LIMITED

Note number: 11 Un-audited Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets:	Current Liabilities	6.43	6.20	3.71%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.01	0.01	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.50	0.46	9.11%	Slight increase in profit.
(i) Net profit ratio	Net Profit	Net Sales	0.17	0.14	17.79%	Increase in profit after tax.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.01	0.01	0.00	
(k) Return on investment						



**RAISIN TRADECOM PRIVATE LIMITED**

**Note No.12- Un-audited Accounting Policies & Notes on Accounts**

**(A) Significant Accounting Policies:**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



**RAISIN TRADECOM PRIVATE LIMITED****(B) Un-audited General Notes to Accounts :**

- 1 The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

- 4 **Related Party** disclosure identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship:**

Name of Party	Capacity
Shreya Bansal	Director
Sunil Kumar Agarwal	Director
Dover Tie Up Private Limited	Associate company

**(B) Transactions Details with Related parties : Nil**

- 5 Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 6 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

Signature to notes 1 to 12

For Raisin Tradecom Private Limited

*Shreya Bansal*  
**Shreya Bansal**  
 Director  
 DIN: 01277002

*Sunil Agarwal*  
**Sunil Kumar Agarwal**  
 Director  
 DIN: 10464032

Place : Kolkata  
 Date : 24/04/2024





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# CA KAMAL KHEMKA & CO.

**Head Office :**

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) - 847236 Mobile : +91 9433130755

**Branch Offices:**

1. 41/2, Dr. P. K. Banerjee Road, Howrah - 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi - 110062, Mobile : +91 9830952625

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## Independent Auditor's Report

To the Members of UTKARSH PIPES LIMITED

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

#### Opinion

We have audited the financial statements of UTKARSH PIPES 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, 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 that fact. 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.

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 proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. 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 and the Statement of Profit and Loss and 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 reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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.

K. Khemka



(CA Kamal Khemka)  
 Partner, Kamal Khemka and Company  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E

UDIN : 23056624BGWZUZ1739

Kolkata the September 02, 2023.



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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company do not have any fixed assets as on 31-03-2023.
- (b) The Company do not have any fixed assets as on 31-03-2023 and hence physical verification by the management at reasonable intervals during the year is not applicable.
- (c) According to the information and explanation given to us, Company do not have any immovable properties in the name of company as on 31-03-2023.
- (d) The Company do not have any fixed assets as on 31-03-2023 and hence revaluation its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year is not applicable.
- (e) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (ii) (a) The does not have any inventory and hence physical verification of inventory at reasonable intervals during the year, in our is not applicable to the company.
- (b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has 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 (43 of 1961);
- (ix) The Company has no borrowing, including debt securities during the year;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, 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 explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, 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 explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has no internal audit system



- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

*K. Khemka*



**(CA Kamal Khemka)**  
 Partner, Kamal Khemka and Company.  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327696E

**UDIN : 23066624BGWZUZ1739**

**Kolkata the September 02, 2023.**



**Report on Internal Financial Controls Over Financial Reporting****Report on the Internal Financial Controls under Clause (l) 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 **UTKARSH PIPES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

  
 (CA Kamal Khemka)  
 Partner, Kamal Khemka and Company  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUZ1739

Kolkata the September 02, 2023.



Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	48,000.00	48,000.00
Reserves and surplus	2.2	4,73,472.78	4,71,219.71
Money received against share warrants		-	-
		<b>5,21,472.78</b>	<b>5,19,219.71</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	216.34	118.00
Short-term provisions		-	-
		<b>216.34</b>	<b>118.00</b>
<b>TOTAL</b>		<b>5,21,689.12</b>	<b>5,19,337.71</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.4	2,62,298.95	2,62,298.95
Deferred tax assets (net)		-	-
Long-term loans and advances	2.5	69,191.95	68,032.42
Other non-current assets		-	-
		<b>3,31,490.90</b>	<b>3,30,331.37</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	40,098.22	1,89,006.34
Short-term loans and advances	2.7	1,50,100.00	-
Other current assets		-	-
		<b>1,90,198.22</b>	<b>1,89,006.34</b>
<b>TOTAL</b>		<b>5,21,689.12</b>	<b>5,19,337.71</b>

Significant accounting policies and notes to the financial statements

1 & 2

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

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327605E

*K.Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUZ1739

Place : Kolkata

Date : September 02, 2023

For and on behalf of the Board of Directors



Sunil Bansal  
Director  
DIN: 00297336

Debasish Mukhopadhyay  
Director  
DIN: 00536605



UTKARSH PIPES LIMITED  
CIN - U74999WB2005PLC101851

## Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations		-	-
Other income	2.8	5,685.24	9,452.38
<b>Total revenue</b>		<b>5,685.24</b>	<b>9,452.38</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	2,549.55	421.58
<b>Total Expenses</b>		<b>2,549.55</b>	<b>421.56</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>3,135.69</b>	<b>9,030.82</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>3,135.69</b>	<b>9,030.82</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>3,135.69</b>	<b>9,030.82</b>
<b>Tax expenses</b>			
Current tax	2.10	813.60	2,419.60
Deferred tax		-	-
Excess/short provision relating earlier year tax		69.02	-
<b>Profit / (Loss) for the period</b>		<b>2,253.07</b>	<b>6,611.22</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		0.47	1.38
Diluted		0.47	1.38

Significant accounting policies and notes to the financial statements

1 &amp; 2

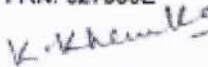
The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA &amp; CO.

Chartered Accountants

FRN: 327695E



CA Kamal Khemka


Partner

Membership No. : 056624

UDIN : 23056624BGWZUZ1739



For and on behalf of the Board of Directors



Sunil Bansal

Director

DIN: 00297336



Debasish Mukhopadhye

Director

DIN: 00536606

Place : Kolkata

Date : September 02, 2023.



UTKARSH PIPES LIMITED  
CIN - U74999WB2005PLC101851

## Cash Flow Statement for the year ended 31st March 2023

₹ in Hundred

Particulars		31st March 2023	31st March 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax and extraordinary items (as per statement of Profit and loss)	3,135.69	9,030.82
	Adjustment for non Cash / Non trade Items ; Other Inflows / (Outflows) of cash	(5,685.24)	(9,452.38)
	Operating profits before Working Capital Changes Adjusted for :	(2,549.55)	(421.56)
	(Increase) / Decrease in short term loans and advances	(1,50,100.00)	-
	Increase / (Decrease) in other current liabilities	98.34	-
	Cash generated from Operations	(1,52,551.21)	(421.56)
	Income Tax (Paid) / Refund	(882.62)	(2,419.60)
	Net Cash flow from Operating Activities (A)	(1,53,433.83)	(2,841.16)
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Non Current Investments Sale / (Purchase)	-	-
	Decrease / (increase) in non current long term loans and advances	(1,159.53)	1,75,664.34
		(1,159.53)	1,75,664.34
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Other inflows / (Outflows) of cash	5,685.24	9,452.38
	Net cash used in financing activities (C)	5,685.24	9,452.38
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(1,48,908.12)</b>	<b>1,82,275.56</b>
<b>E.</b>	<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>1,89,006.34</b>	<b>6,730.78</b>
<b>F.</b>	<b>Cash &amp; Cash equivalents at end of period</b>	<b>40,098.22</b>	<b>1,89,006.34</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents (F-E)</b>	<b>(1,48,908.12)</b>	<b>1,82,275.56</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO.  
Chartered Accountants  
FRN: 327695E

K. Khemka  
CA Kamal Khemka  
Partner  
Membership No. : 056624  
UDIN : 23056624BGWZUZ1739



For and on behalf of the Board of Directors

Sunil Bansal  
Director  
DIN: 00297336

Debasish Mukhopadhyay  
Director  
DIN: 00536606

Place : Kolkata  
Date : September 02, 2023.

## Note :

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



**UTKARSH PIPES LIMITED**

**CIN - U74999WB2005PLC101851**

Notes to Financial statements as at and for the year ended 31st March 2023

**Company Overview:**

Utkarsh Pipes Limited (the company) is a Private Limited Company (CIN U74999WB2005PLC101851) incorporated on 24/02/2005 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016.

**1. Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## UTKARSH PIPES LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
500000 (31/03/2022:500000) Equity shares of Rs. 10.00 par value	50,000.00	50,000.00
<b>Issued:</b>		
480000 (31/03/2022:480000) Equity shares of Rs. 10.00 par value	48,000.00	48,000.00
<b>Subscribed and paid-up :</b>		
480000 (31/03/2022:480000) Equity shares of Rs. 10.00 par value	48,000.00	48,000.00
<b>Total</b>	<b>48,000.00</b>	<b>48,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,80,000	48,000.00	4,80,000	48,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>4,80,000</b>	<b>48,000.00</b>	<b>4,80,000</b>	<b>48,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV:10.00)	Sunil Bansal	3,52,000	73.33	3,52,000	73.33
Equity (NV:10.00)	Utkarsh Bansal	70,000	14.58	70,000	14.58
Equity (NV:10.00)	Precot Dealcomm Private Limited	40,000	8.33	40,000	8.33
<b>Total</b>		<b>4,62,000</b>	<b>96.24</b>	<b>4,62,000</b>	<b>96.24</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV:10.00)	Sunil Bansal	3,52,000	73.33	3,52,000	73.33
Equity (NV:10.00)	Debasish Mukhopadhyay	1,000	0.21	1,000	0.21
Equity (NV:10.00)	Shreya Bansal	15,000	3.13	15,000	3.13
Equity (NV:10.00)	Utkarsh Bansal	70,000	14.58	70,000	14.58
Equity (NV:10.00)	Harvinder Singh Sandhu	1,000	0.21	1,000	0.21
Equity (NV:10.00)	Jitender Agarwal	1,000	0.21	1,000	0.21
Equity (NV:10.00)	Precot Dealcomm Private Limited	40,000	8.33	40,000	8.33

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	2,07,000.00	2,07,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>2,07,000.00</b>	<b>2,07,000.00</b>
<b>Surplus</b>		
Opening Balance	2,64,219.71	2,57,608.49
Add: Profit / (Loss) for the year	2,253.07	6,611.22
<b>Closing Balance</b>	<b>2,66,472.78</b>	<b>2,64,219.71</b>
<b>Balance carried to balance sheet</b>	<b>4,73,472.78</b>	<b>4,71,219.71</b>



## UTKARSH PIPES LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other payables</b>		
Audit Fees Payable	118.00	118.00
Other current liabilities, others	98.34	-
<b>Total</b>	<b>216.34</b>	<b>118.00</b>

## Note No. 2.4 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Investment (Valued at cost unless stated otherwise)</b>		
Investment Property		
In Others		
Land & Land Development	-	-
Investment in equity Instruments (Unquoted) In Associates		
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value)) In Others		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	2,62,298.95	2,62,298.95
<b>Gross Investment</b>	<b>2,62,298.95</b>	<b>2,62,298.95</b>
<b>Net Investment</b>	<b>2,62,298.95</b>	<b>2,62,298.95</b>
<b>Aggregate amount of unquoted investments</b>	<b>2,62,298.95</b>	<b>2,62,298.95</b>

## Note No. 2.4A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
<b>In Associates</b>						
	-	-	-	-	-	-
<b>In Others</b>						
Bansal Poles Limited	1.65	45,500	2,151.00	1.65	45,500	2,151.00
Madhvan Structural Private Limited	4.50	9,000	902.25	4.50	9,000	902.25
Raj Laxmi Goods Private Limited	12.93	64,000	6,402.25	12.93	64,000	6,402.25
Utkarsh Power Private Limited	2.44	3,000	300.75	2.44	3,000	300.75
Utkarsh India Limited	4.30	7,68,000	2,40,766.95	4.30	7,68,000	2,40,766.95
Utkarsh Metal Industries Private Limited	5.34	2,24,920	8,206.75	5.34	2,24,920	8,206.75
Wise Dealcom Private Limited	17.55	35,600	3,569.00	17.55	35,600	3,569.00
<b>Total</b>		<b>11,50,020</b>	<b>2,62,298.95</b>		<b>11,50,020</b>	<b>2,62,298.95</b>

## Note No. 2.5 Long Term Loans &amp; Advances

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other loans and advances</b>		
Loans & Advances (unsecured)	-	-
<b>Security Deposit</b>		
Unsecured, considered good	100.00	100.00
Advance income tax (net of provision)	69,091.95	67,932.42
<b>Total</b>	<b>69,191.95</b>	<b>68,032.42</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with banks</b>		
Other balance with banks	40,078.87	1,379.05
Fixed deposit with banks	-	1,87,553.49
	<b>40,078.87</b>	<b>1,88,932.54</b>
<b>Cash in hand</b>		
Cash in hand	19.35	73.80
<b>Total</b>	<b>19.35</b>	<b>73.80</b>
<b>Total</b>	<b>40,098.22</b>	<b>1,89,006.34</b>



## UTKARSH PIPES LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

## Note No. 2.7 Short Term Loans and Advances

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Other loans and advances		
Loans & Advances (Unsecured)	1,50,100.00	-
<b>Total</b>	<b>1,50,100.00</b>	<b>-</b>

## Note No. 2.8 Other income

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Interest Income	5,685.24	9,452.38
<b>Total</b>	<b>5,685.24</b>	<b>9,452.38</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Bank Charges	5.65	4.76
Conveyance Expenses	9.70	25.10
Other Expenses	2,131.86	153.20
Professional Fees	181.00	49.00
Rates & Taxes	68.00	46.50
ROC Fees	35.34	25.00
<b>Total</b>	<b>2,549.55</b>	<b>421.56</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	813.60	2,419.60
<b>Total</b>	<b>813.60</b>	<b>2,419.60</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	2,253.07	6,611.22
No. of Equity Shares at the end of year	4,80,000	4,80,000
Weighted average number of shares outstanding	4,80,000	4,80,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>0.47</b>	<b>1.38</b>





Notes to Financial statements as at and for the year ended 31st March 2023

2.12 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Sunil Bansal	Director
Shreya Bansal	Director
Debashish Mukhopadhyay	Director

(B) Transactions Details with Related parties : NIL

- 5 The Company have no borrowings from banks and financial institutions.

6 **Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to Financial statements as at and for the year ended 31st March 2023

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	879.16	1601.75	(45.11%)	Increase in Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.004	0.01	(60.00%)	Decrease in Profit after tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.00	0.00	0.00%	NA
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.00	0.00	0.00%	NA
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.01	0.02	(50.00%)	Decrease in Profit before tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E



CA. Kamal Khemka  
Partner  
MRN : 656524  
UDIN : 23056624BGWZUZ1739

Place : Kolkata  
Date : September 02, 2023.

For Utkarsh Pipes Limited

*[Signature]*

Sunil Bansal  
Director  
DIN: 00297336

*[Signature]*

Debasish Mukhopadhyaya  
Director  
DIN: 00536606



**UTKARSH PIPES LIMITED**  
CIN - U74999WB2005PLC101851

**Un-audited Balance Sheet As at 31st March 2024**


₹ in Hundred

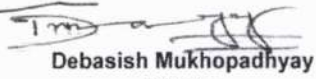
Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	48,000.00	48,000.00
Reserves and surplus	2.2	4,80,445.38	4,73,472.78
Money received against share warrants		-	-
		<b>5,28,445.38</b>	<b>5,21,472.78</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	216.34
Short-term provisions		-	-
		<b>118.00</b>	<b>216.34</b>
<b>TOTAL</b>		<b>5,28,563.38</b>	<b>5,21,689.12</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.4	4,10,147.95	2,62,298.95
Deferred tax assets (net)		-	-
Long-term loans and advances	2.5	68,567.00	69,191.95
Other non-current assets		-	-
		<b>4,78,714.95</b>	<b>3,31,490.90</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	49,848.43	40,098.22
Short-term loans and advances	2.7	-	1,50,100.00
Other current assets		-	-
		<b>49,848.43</b>	<b>1,90,198.22</b>
<b>TOTAL</b>		<b>5,28,563.38</b>	<b>5,21,689.12</b>

Significant accounting policies and notes to the financial statements 1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
**Sunil Bansal**  
 Director  
 DIN: 00297336

  
**Debasish Mukhopadhyay**  
 Director  
 DIN: 00536606

Place : Kolkata  
Date : 24/04/2024



## UTKARSH PIPES LIMITED

CIN - U74999WB2005PLC101851

## Un-audited Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	495.60	-
Other income	2.9	8,296.35	5,685.24
<b>Total revenue</b>		<b>8,791.95</b>	<b>5,685.24</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	447.20	2,549.55
<b>Total Expenses</b>		<b>447.20</b>	<b>2,549.55</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>8,344.75</b>	<b>3,135.69</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>8,344.75</b>	<b>3,135.69</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>8,344.75</b>	<b>3,135.69</b>
<b>Tax expenses</b>			
Current tax	2.11	1,370.00	813.60
Deferred tax		-	-
Excess/short provision relating earlier year tax		2.15	69.02
<b>Profit / (Loss) for the period</b>		<b>6,972.60</b>	<b>2,253.07</b>
<b>Earning per equity share</b>	2.12		
Equity shares of Rs. 10.00 per value			
Basic		1.45	0.47
Diluted		1.45	0.47

Significant accounting policies and notes to the financial statements

1 &amp; 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
Sunil Bansal  
Director  
DIN: 00297336

  
Debasish Mukhopadhyay  
Director  
DIN: 00536606

Place : Kolkata

Date : 24/04/2024



**UTKARSH PIPES LIMITED****CIN - U74999WB2005PLC101851****Un-audited Notes to Financial statements as at and for the year ended 31st March 2024****Company Overview:**

Utkarsh Pipes Limited (the company) is a Private Limited Company (CIN U74999WB2005PLC101851) incorporated on 24/02/2005 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavv Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016.

**1. Significant Accounting Policies :****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## UTKARSH PIPES LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b> 500000 (31/03/2023:500000) Equity shares of Rs. 10.00 par value	50,000.00	50,000.00
<b>Issued:</b> 480000 (31/03/2023:480000) Equity shares of Rs. 10.00 par value	48,000.00	48,000.00
<b>Subscribed and paid-up :</b> 480000 (31/03/2023:480000) Equity shares of Rs. 10.00 par value	48,000.00	48,000.00
<b>Total</b>	<b>48,000.00</b>	<b>48,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	4,80,000	48,000.00	4,80,000	48,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>4,80,000</b>	<b>48,000.00</b>	<b>4,80,000</b>	<b>48,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	-	-	3,52,000	73.33
Equity [NV:10.00]	Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,52,000	73.33	-	-
Equity [NV:10.00]	Utkarsh Bansal	70,000	14.58	70,000	14.58
Equity [NV:10.00]	Precot Dealcomm Private Limited	40,000	8.33	40,000	8.33
<b>Total</b>		<b>4,62,000</b>	<b>96.24</b>	<b>4,62,000</b>	<b>96.24</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	-	-	3,52,000	73.33
Equity [NV:10.00]	Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,52,000	73.33	-	-
Equity [NV:10.00]	Debasish Mukhopadhyay	1,000	0.21	1,000	0.21
Equity [NV:10.00]	Shreya Bansal	15,000	3.13	15,000	3.13
Equity [NV:10.00]	Utkarsh Bansal	70,000	14.58	70,000	14.58
Equity [NV:10.00]	Harvinder Singh Sandhu	1,000	0.21	1,000	0.21
Equity [NV:10.00]	Jitender Agarwal	1,000	0.21	1,000	0.21
Equity [NV:10.00]	Precot Dealcomm Private Limited	40,000	8.33	40,000	8.33

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	2,07,000.00	2,07,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>2,07,000.00</b>	<b>2,07,000.00</b>
<b>Surplus</b>		
Opening Balance	2,66,472.78	2,64,219.71
Add: Profit / (Loss) for the year	6,972.60	2,253.07
<b>Closing Balance</b>	<b>2,73,445.38</b>	<b>2,66,472.78</b>
<b>Balance carried to balance sheet</b>	<b>4,80,445.38</b>	<b>4,73,472.78</b>



## UTKARSH PIPES LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Other payables</b>		
Audit Fees Payable	118.00	118.00
Other current liabilities, others	-	98.34
<b>Total</b>	<b>118.00</b>	<b>216.34</b>

## Note No. 2.4 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Trade Investment (Valued at cost unless stated otherwise)</b>		
<b>Investment in equity Instruments (Quoted)</b>		
National Stock Exchange of India	1,50,000.00	-
<b>Investment in equity Instruments (Unquoted)</b>		
<b>In Associates</b>		
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))	-	-
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	2,60,147.95	2,62,298.95
<b>Gross Investment</b>	<b>4,10,147.95</b>	<b>2,62,298.95</b>
<b>Net Investment</b>	<b>4,10,147.95</b>	<b>2,62,298.95</b>
<b>Aggregate amount of unquoted investments</b>	<b>4,10,147.95</b>	<b>2,62,298.95</b>

## Note No. 2.4A Investments in equity Instruments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
<b>Investments in equity Instruments (Quoted)</b>						
National Stock Exchange of India	-	5,000	1,50,000.00	-	-	-
		<b>5,000</b>	<b>1,50,000.00</b>			
<b>Investments in equity Instruments (Unquoted)</b>						
<b>In Associates</b>						
	-	-	-	-	-	-
<b>In Others</b>						
Bansal Poles Limited				1.65	45,500	2,151.00
Madhuvan Structural LLP	4.50	9,000	902.25	4.50	9,000	902.25
Raj Laxmi Goods Private Limited	12.93	64,000	6,402.25	12.93	64,000	6,402.25
Utkarsh Power Private Limited	2.44	3,000	300.75	2.44	3,000	300.75
Utkarsh India Limited	4.30	7,68,000	2,40,766.95	4.30	7,68,000	2,40,766.95
Utkarsh Metal Industries Private Limited	5.34	2,24,920	8,206.75	5.34	2,24,920	8,206.75
Wise Dealcom Private Limited	17.55	35,600	3,569.00	17.55	35,600	3,569.00
		<b>11,04,520</b>	<b>2,60,147.95</b>		<b>11,50,020</b>	<b>2,62,298.95</b>
<b>Total</b>		<b>11,09,520</b>	<b>4,10,147.95</b>		<b>11,50,020</b>	<b>2,62,298.95</b>

## Note No. 2.5 Long Term Loans &amp; Advances

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Other loans and advances</b>		
Loans & Advances (unsecured)	-	-
<b>Security Deposit</b>		
Unsecured, considered good	100.00	100.00
Advance income tax (net of provision)	68,467.00	69,091.95
<b>Total</b>	<b>68,567.00</b>	<b>69,191.95</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Balance with banks</b>		
Other balance with banks	3,954.03	40,078.87
Fixed deposit with banks	45,500.00	-
	<b>49,454.03</b>	<b>40,078.87</b>
<b>Cash in hand</b>		
Cash in hand	394.40	19.35
<b>Total</b>	<b>394.40</b>	<b>19.35</b>
<b>Total</b>	<b>49,848.43</b>	<b>40,098.22</b>



**UTKARSH PIPES LIMITED**

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

**Note No. 2.7 Short Term Loans and Advances**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Other loans and advances		
Loans & Advances (Unsecured)	-	1,50,100.00
<b>Total</b>	<b>-</b>	<b>1,50,100.00</b>

**Note No. 2.8 Revenue from operations**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	495.60	-
<b>Total</b>	<b>495.60</b>	<b>-</b>

**Note No. 2.9 Other income**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Interest Income	-	5,685.24
Dividend Received	4,000.00	-
Long Term Capital Gain on Shares	4,296.35	-
<b>Total</b>	<b>8,296.35</b>	<b>5,685.24</b>

**Note No. 2.10 Other expenses**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Audit fees	118.00	118.00
Bank Charges	3.85	5.65
Conveyance Expenses	10.25	9.70
Other Expenses	131.90	2,131.86
Professional Fees	110.00	181.00
Rates & Taxes	46.50	68.00
ROC Fees	26.70	35.34
<b>Total</b>	<b>447.20</b>	<b>2,549.55</b>

**Note No. 2.11 Current tax**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Current tax pertaining to current year	1,370.00	813.60
<b>Total</b>	<b>1,370.00</b>	<b>813.60</b>

**Note No. 2.12 Earning per Share**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	6,972.60	2,253.07
No. of Equity Shares at the end of year	4,80,000	4,80,000
Weighted average number of shares outstanding	4,80,000	4,80,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	1.45	0.47
Diluted Earning Per Share	1.45	0.47





**UTKARSH PIPES LIMITED**  
CIN - U74999WB2005PLC101851

**Un-audited Notes to Financial statements as at and for the year ended 31st March 2024**

**2.13 Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

**4 Related Party disclosure :**

**(A) Related Parties and their Relationship:**

Name of Party	Capacity
Sunil Bansal	Director
Shreya Bansal	Director
Debashish Mukhopadhyay	Director

**(B) Transactions Details with Related parties : Nil**

- 5 The Company have no borrowings from banks and financial institutions.

**6 Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



UTKARSH PIPES LIMITED  
CIN - U74999WB2005PLC101851

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	422.44	879.16	(51.95%)	Decrease in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	- NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.01	0.004	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.00	0.00	0.00%	NA
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.00	0.00	0.00%	NA
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.02	0.01	100.00%	Increase in Profit Before Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Utkarsh Pipes Limited



Sunil Bansal  
Director  
DIN: 00297336



Debasish Mukhopadhyaya  
Director  
DIN: 00536606

Place : Kolkata  
Date : 24/04/2024



UTKARSH PIPES LIMITED  
CIN - U74999WB2005PLC101851

Un-audited Balance Sheet As at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	48,000.00	48,000.00
Reserves and surplus	2.2	4,80,445.38	4,73,472.78
Money received against share warrants		-	-
		<b>5,28,445.38</b>	<b>5,21,472.78</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	216.34
Short-term provisions		-	-
		<b>118.00</b>	<b>216.34</b>
<b>TOTAL</b>		<b>5,28,563.38</b>	<b>5,21,689.12</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.4	4,10,147.95	2,62,298.95
Deferred tax assets (net)		-	-
Long-term loans and advances	2.5	68,567.00	69,191.95
Other non-current assets		-	-
		<b>4,78,714.95</b>	<b>3,31,490.90</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	49,848.43	40,098.22
Short-term loans and advances	2.7	-	1,50,100.00
Other current assets		-	-
		<b>49,848.43</b>	<b>1,90,198.22</b>
<b>TOTAL</b>		<b>5,28,563.38</b>	<b>5,21,689.12</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
Sunil Bansal  
Director  
DIN: 00297336

  
Debasish Mukhopadhyay  
Director  
DIN: 00536606

Place : Kolkata  
Date : 24/04/2024



## UTKARSH PIPES LIMITED

CIN - U74999WB2005PLC101851

## Un-audited Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.8	495.60	-
Other income	2.9	8,296.35	5,685.24
<b>Total revenue</b>		<b>8,791.95</b>	<b>5,685.24</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.10	447.20	2,549.55
<b>Total Expenses</b>		<b>447.20</b>	<b>2,549.55</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>8,344.75</b>	<b>3,135.69</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>8,344.75</b>	<b>3,135.69</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>8,344.75</b>	<b>3,135.69</b>
<b>Tax expenses</b>			
Current tax	2.11	1,370.00	813.60
Deferred tax		-	-
Excess/short provision relating earlier year tax		2.15	69.02
<b>Profit / (Loss) for the period</b>		<b>6,972.60</b>	<b>2,253.07</b>
<b>Earning per equity share</b>	2.12		
Equity shares of Rs. 10.00 per value			
Basic		1.45	0.47
Diluted		1.45	0.47


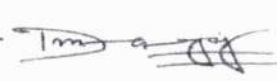
Significant accounting policies and notes to the financial statements

1 &amp; 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

**Sunil Bansal**  
 Director  
 DIN: 00297336

**Debasish Mukhopadhyay**  
 Director  
 DIN: 00536606

Place : Kolkata

Date : 24/04/2024



**UTKARSH PIPES LIMITED****CIN - U74999WB2005PLC101851****Un-audited Notes to Financial statements as at and for the year ended 31st March 2024****Company Overview:**

Utkarsh Pipes Limited (the company) is a Private Limited Company (CIN U74999WB2005PLC101851) incorporated on 24/02/2005 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at Arrjavn Square, 95A, Elliot Road, 2<sup>nd</sup> Floor, Kolkata - 700016.

**1. Significant Accounting Policies :****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



## UTKARSH PIPES LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
500000 (31/03/2023:500000) Equity shares of Rs. 10.00 par value	50,000.00	50,000.00
<b>Issued:</b>		
480000 (31/03/2023:480000) Equity shares of Rs. 10.00 par value	48,000.00	48,000.00
<b>Subscribed and paid-up :</b>		
480000 (31/03/2023:480000) Equity shares of Rs. 10.00 par value	48,000.00	48,000.00
<b>Total</b>	<b>48,000.00</b>	<b>48,000.00</b>

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

## Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	4,80,000	48,000.00	4,80,000	48,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>4,80,000</b>	<b>48,000.00</b>	<b>4,80,000</b>	<b>48,000.00</b>

## Right, Preferences and Restriction attached to shares

## Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	-	-	3,52,000	73.33
Equity [NV:10.00]	Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,52,000	73.33	-	-
Equity [NV:10.00]	Utkarsh Bansal	70,000	14.58	70,000	14.58
Equity [NV:10.00]	Precot Dealcomm Private Limited	40,000	8.33	40,000	8.33
<b>Total</b>		<b>4,62,000</b>	<b>96.24</b>	<b>4,62,000</b>	<b>96.24</b>

## Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	-	-	3,52,000	73.33
Equity [NV:10.00]	Mr. Sunil Bansal Jtly. Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,52,000	73.33	-	-
Equity [NV:10.00]	Debasish Mukhopadhyay	1,000	0.21	1,000	0.21
Equity [NV:10.00]	Shreya Bansal	15,000	3.13	15,000	3.13
Equity [NV:10.00]	Utkarsh Bansal	70,000	14.58	70,000	14.58
Equity [NV:10.00]	Harvinder Singh Sandhu	1,000	0.21	1,000	0.21
Equity [NV:10.00]	Jitender Agarwal	1,000	0.21	1,000	0.21
Equity [NV:10.00]	Precot Dealcomm Private Limited	40,000	8.33	40,000	8.33

## Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	2,07,000.00	2,07,000.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>2,07,000.00</b>	<b>2,07,000.00</b>
<b>Surplus</b>		
Opening Balance	2,66,472.78	2,64,219.71
Add: Profit / (Loss) for the year	6,972.60	2,253.07
<b>Closing Balance</b>	<b>2,73,445.38</b>	<b>2,66,472.78</b>
<b>Balance carried to balance sheet</b>	<b>4,80,445.38</b>	<b>4,73,472.78</b>



**UTKARSH PIPES LIMITED**

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

**Note No. 2.3 Other current liabilities**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Other payables</b>		
Audit Fees Payable	118.00	118.00
Other current liabilities, others	-	98.34
<b>Total</b>	<b>118.00</b>	<b>216.34</b>

**Note No. 2.4 Non-current investments**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Trade Investment (Valued at cost unless stated otherwise)</b>		
<b>Investment in equity Instruments (Quoted)</b>		
National Stock Exchange of India	1,50,000.00	-
<b>Investment in equity Instruments (Unquoted)</b>		
<b>In Associates</b>		
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))	-	-
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	2,60,147.95	2,62,298.95
<b>Gross Investment</b>	<b>4,10,147.95</b>	<b>2,62,298.95</b>
<b>Net Investment</b>	<b>4,10,147.95</b>	<b>2,62,298.95</b>
<b>Aggregate amount of unquoted investments</b>	<b>4,10,147.95</b>	<b>2,62,298.95</b>

**Note No. 2.4A Investments in equity Instruments**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
<b>Investments in equity Instruments (Quoted)</b>						
National Stock Exchange of India	-	5,000	1,50,000.00	-	-	-
		<b>5,000</b>	<b>1,50,000.00</b>			
<b>Investments in equity Instruments (Unquoted)</b>						
<b>In Associates</b>						
	-	-	-	-	-	-
<b>In Others</b>						
Bansal Poles Limited				1.65	45,500	2,151.00
Madhuvan Structural LLP	4.50	9,000	902.25	4.50	9,000	902.25
Raj Laxmi Goods Private Limited	12.93	64,000	6,402.25	12.93	64,000	6,402.25
Utkarsh Power Private Limited	2.44	3,000	300.75	2.44	3,000	300.75
Utkarsh India Limited	4.30	7,68,000	2,40,766.95	4.30	7,68,000	2,40,766.95
Utkarsh Metal Industries Private Limited	5.34	2,24,920	8,206.75	5.34	2,24,920	8,206.75
Wise Dealcom Private Limited	17.55	35,600	3,569.00	17.55	35,600	3,569.00
		<b>11,04,520</b>	<b>2,60,147.95</b>		<b>11,50,020</b>	<b>2,62,298.95</b>
<b>Total</b>		<b>11,09,520</b>	<b>4,10,147.95</b>		<b>11,50,020</b>	<b>2,62,298.95</b>

**Note No. 2.5 Long Term Loans & Advances**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Other loans and advances</b>		
Loans & Advances (unsecured)	-	-
<b>Security Deposit</b>		
Unsecured, considered good	100.00	100.00
Advance income tax (net of provision)	68,467.00	69,091.95
<b>Total</b>	<b>68,567.00</b>	<b>69,191.95</b>

**Note No. 2.6 Cash and cash equivalents**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Balance with banks</b>		
Other balance with banks	3,954.03	40,078.87
Fixed deposit with banks	45,500.00	-
	<b>49,454.03</b>	<b>40,078.87</b>
<b>Cash in hand</b>		
Cash in hand	394.40	19.35
<b>Total</b>	<b>394.40</b>	<b>19.35</b>
<b>Total</b>	<b>49,848.43</b>	<b>40,098.22</b>



**UTKARSH PIPES LIMITED**

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

**Note No. 2.7 Short Term Loans and Advances**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Other loans and advances		
Loans & Advances (Unsecured)	-	1,50,100.00
<b>Total</b>	<b>-</b>	<b>1,50,100.00</b>

**Note No. 2.8 Revenue from operations**

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	495.60	-
<b>Total</b>	<b>495.60</b>	<b>-</b>

**Note No. 2.9 Other income**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Interest Income	-	5,685.24
Dividend Received	4,000.00	-
Long Term Capital Gain on Shares	4,296.35	-
<b>Total</b>	<b>8,296.35</b>	<b>5,685.24</b>

**Note No. 2.10 Other expenses**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Audit fees	118.00	118.00
Bank Charges	3.85	5.65
Conveyance Expenses	10.25	9.70
Other Expenses	131.90	2,131.86
Professional Fees	110.00	181.00
Rates & Taxes	46.50	68.00
ROC Fees	26.70	35.34
<b>Total</b>	<b>447.20</b>	<b>2,549.55</b>

**Note No. 2.11 Current tax**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Current tax pertaining to current year	1,370.00	813.60
<b>Total</b>	<b>1,370.00</b>	<b>813.60</b>

**Note No. 2.12 Earning per Share**

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	6,972.60	2,253.07
No. of Equity Shares at the end of year	4,80,000	4,80,000
Weighted average number of shares outstanding	4,80,000	4,80,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	1.45	0.47
Diluted Earning Per Share	1.45	0.47





**UTKARSH PIPES LIMITED**  
CIN - U74999WB2005PLC101851

**Un-audited Notes to Financial statements as at and for the year ended 31st March 2024**

**2.13 Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

**4 Related Party disclosure :**

(A) Related Parties and their Relationship:

Name of Party	Capacity
Sunil Bansal	Director
Shreya Bansal	Director
Debashish Mukhopadhyay	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

**6 Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



UTKARSH PIPES LIMITED  
CIN - U74999WB2005PLC101851

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	422.44	879.16	(51.95%)	Decrease in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	- NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.01	0.004	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.00	0.00	0.00%	NA
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.00	0.00	0.00%	NA
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.02	0.01	100.00%	Increase in Profit Before Tax
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.


7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Utkarsh Pipes Limited

  
Sunil Bansal  
Director  
DIN: 00297336

  
Debasish Mukhopadhyaya  
Director  
DIN: 00536606

Place : Kolkata  
Date : 24/04/2024



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# CA KAMAL KHEMKA & CO.

**Head Office :**

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) – 847236 Mobile : +91 9433130755

**Branch Offices:**

1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madangir DDA Flats, New Delhi – 110062, Mobile : +91 9830952625

## Independent Auditor's Report

To the Members of **RAJ LAXMI GOODS PRIVATE LIMITED**

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

#### Opinion

We have audited the financial statements of **RAJ LAXMI GOODS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the financial statements and 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 Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



Page 1 of 4



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

**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.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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 as the company being a small company as defined in clause (85) of section 2 of the Companies Act 2013 and Rules related thereto, hence in our opinion and according to the information and explanations give to us, the said order is not applicable to the company.
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) As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
  - c) 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.
  - d) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - e) 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.



- f) 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.
- g) This Report does not include report relating to Internal Financial Control as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.05.2017 issued by MCA
- h) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- i) 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.

*K. Khemka*

(CA Kamal Khemka)  
 Partner, Kamal Khemka and Company  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUT2633

Kolkata the September 02, 2023.



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Standalone Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	49,500.00	49,500.00
Reserves and surplus	2.2	3,50,943.89	3,50,880.94
Money received against share warrants		-	-
		<b>4,00,443.89</b>	<b>4,00,380.94</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	21.20	18.15
		<b>139.20</b>	<b>136.15</b>
<b>TOTAL</b>		<b>4,00,583.09</b>	<b>4,00,517.09</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment</b>			
<b>Tangible assets</b>			
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
<b>Non-current investments</b>			
Deferred tax assets (net)	2.5	3,99,777.50	3,99,777.50
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>3,99,777.50</b>	<b>3,99,777.50</b>
<b>Current assets</b>			
<b>Current investments</b>			
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	805.59	739.59
Short-term loans and advances		-	-
Other current assets		-	-
		<b>805.59</b>	<b>739.59</b>
<b>TOTAL</b>		<b>4,00,583.09</b>	<b>4,00,517.09</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO.  
Chartered Accountants  
FRN: 327695E

K. Khemka  
CA Kamal Khemka  
Partner  
Membership No. : 056824  
UDIN : 23056624BGWZUT2633



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal  
Director  
DIN: 01277002

Utkarsh Bansal  
Director  
DIN: 05310243

Place : Kolkata  
Date : September 02, 2023



**Standalone Statement of Profit and loss for the year ended 31st March 2023**

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	357.20	309.60
Other income		-	-
<b>Total revenue</b>		<b>357.20</b>	<b>309.60</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.8	273.05	237.60
<b>Total Expenses</b>		<b>273.05</b>	<b>237.60</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>84.15</b>	<b>72.00</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>84.15</b>	<b>72.00</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>84.15</b>	<b>72.00</b>
<b>Tax expenses</b>			
Current tax	2.9	21.20	18.15
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	1.55
<b>Profit / (Loss) for the period</b>		<b>62.95</b>	<b>52.30</b>
<b>Earning per equity share</b>	2.10		
Equity shares of Rs. 10.00 per value			
Basic		0.01	0.01
Diluted		0.01	0.01

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **KAMAL KHEMKA & CO.**

Chartered Accountants

FRN: 327895E

*K. Khemka*

CA Kamal Khemka

Partner

Membership No. : 056624

UDIN : 23056624BGWZUT2633



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal

Director

DIN: 01277002

*Utkarsh Bansal*

Utkarsh Bansal

Director

DIN: 05310243

Place : Kolkata

Date : September 02, 2023.





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**RAJ LAXMI GOODS PRIVATE LIMITED**

**CIN - U51109WB2005PTC105369**

**Notes to Financial statements as at and for the year ended 31st March 2023**

**Company Overview:**

Raj Laxmi Goods Private Limited (the company) is a Private Limited Company (CIN U51109WB2005PTC105369) incorporated on 13/09/2005 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Kolkata - 700007.

**1. Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



RAJ LAXMI GOODS PRIVATE LIMITED

Notes to Financial statements as at and for the year ended 31st March 2023

Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
500000 (31/03/2022:500000) Equity shares of Rs. 10.00 par value	50,000.00	50,000.00
<b>Issued:</b>		
495000 (31/03/2022:495000) Equity shares of Rs. 10.00 par value	49,500.00	49,500.00
<b>Subscribed and paid-up :</b>		
495000 (31/03/2022:495000) Equity shares of Rs. 10.00 par value	49,500.00	49,500.00
<b>Total</b>	<b>49,500.00</b>	<b>49,500.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,95,000	49,500.00	4,95,000	49,500.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>4,95,000</b>	<b>49,500.00</b>	<b>4,95,000</b>	<b>49,500.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	3,81,000	76.97	3,81,000	76.97
Equity [NV:10.00]	Utkarsh Pipes Limited	64,000	12.93	64,000	12.93
Equity [NV:10.00]	Precot Dealcomm Private Limited	50,000	10.10	50,000	10.10
<b>Total</b>		<b>4,95,000</b>	<b>100.00</b>	<b>4,95,000</b>	<b>100.00</b>

Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	3,81,000	76.97	3,81,000	76.97
Equity [NV:10.00]	Utkarsh Pipes Limited	64,000	12.93	64,000	12.93
Equity [NV:10.00]	Precot Dealcomm Private Limited	50,000	10.10	50,000	10.10

Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	3,46,500.00	3,46,500.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,46,500.00</b>	<b>3,46,500.00</b>
<b>Surplus</b>		
Opening Balance	4,380.94	4,328.64
Add: Profit for the year	62.95	62.30
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,443.89</b>	<b>4,380.94</b>
<b>Balance carried to balance sheet</b>	<b>3,50,943.89</b>	<b>3,50,880.94</b>



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**RAJ LAXMI GOODS PRIVATE LIMITED**

Notes to Financial statements as at and for the year ended 31st March 2023

**Note No. 2.3 Other current liabilities**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

**Note No. 2.4 Provisions**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	21.20	21.20	-	18.15	18.15
<b>Total</b>	<b>-</b>	<b>21.20</b>	<b>21.20</b>	<b>-</b>	<b>18.15</b>	<b>18.15</b>

**Note No. 2.5 Non-current investments**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted) In Associates				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value)) In Others		7,017.50		7,017.50
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		3,92,760.00		3,92,760.00
<b>Gross Investment</b>		<b>3,99,777.50</b>		<b>3,99,777.50</b>
<b>Net Investment</b>		<b>3,99,777.50</b>		<b>3,99,777.50</b>
<b>Aggregate amount of unquoted investments</b>		<b>3,99,777.50</b>		<b>3,99,777.50</b>

**Note No. 2.5A Investments in equity instruments (Unquoted)**

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	%	Number	Amount	%	Number	Amount
In Associates						
Dadi-Ms Steels (India) Private Limited	20.29	1,40,000	7,017.50	20.29	1,40,000	7,017.50
		1,40,000	7,017.50		1,40,000	7,017.50
In Others						
Banaal Poles Limited	1.00	27,500	2,750.00	1.00	27,500	2,750.00
Ulkarsh India Limited	4.32	7,72,000	3,86,000.00	4.32	7,72,000	3,86,000.00
Ulkarsh Metal Industries Private Limited	5.11	2,15,000	4,010.00	5.11	2,15,000	4,010.00
		10,14,500	3,92,760.00		10,14,500	3,92,760.00
<b>Total</b>		<b>11,54,500</b>	<b>3,99,777.50</b>		<b>11,54,500</b>	<b>3,99,777.50</b>

**Note No. 2.6 Cash and cash equivalents**

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		205.40		101.05
		<b>205.40</b>		<b>101.05</b>
Cash in hand				
Cash in hand		600.19		638.54
<b>Total</b>		<b>600.19</b>		<b>638.54</b>
<b>Total</b>		<b>805.59</b>		<b>739.59</b>



Particulars	₹ in Hundred	
	31st March 2023	31st March 2022
Operating revenue	357.20	309.60
Total	357.20	309.60

Particulars	₹ in Hundred	
	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Bank Charges	10.00	-
Conveyance Expenses	4.25	4.60
De-Mat Charges	35.00	-
General Expenses	1.60	1.41
Professional Fees	42.00	52.00
RCC Fees	15.00	15.00
Rates & Taxes	45.50	45.50
Total	273.65	237.60

Particulars	₹ in Hundred	
	31st March 2023	31st March 2022
Current tax pertaining to current year	21.20	18.15
Total	21.20	18.15

Particulars	₹ in Hundred	
	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	62.05	62.50
No. of Equity Shares at the end of year	4,95,000	4,95,000
Weighted average number of shares outstanding	4,95,000	4,95,000
Nominal Value of Equity Shares	10.00	10.00
Basis Earning Per Share	0.01	0.01



Notes to Financial statements as at and for the year ended 31st March 2023

2.11 Notes to Accounts :

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.
- 4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Dadi-Ma Steel (India) Private Limited	Associates
Shreya Bansal	Director
Utkarsh Bansal	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.
- 6 Additional regulatory information
  - i) No immovable properties are held by the company.
  - ii) The company has not revalued its property, plant & equipments during the year.
  - iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
  - iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
  - v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
  - vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
  - vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
  - ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
  - x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to Financial statements as at and for the year ended 31st March 2023.

x) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5.79	5.43	6.63%	NA
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss (Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.54	0.51	5.88%	NA
Net Profit Ratio	Net Profit after tax	Revenue From Operations	0.18	0.17	5.88%	NA
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	NA
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUT2633

Place : Kolkata  
Date : September 02, 2023.



*K. Khemka*

*Shreya Bansal*

Shreya Bansal  
Director  
DIN: 01277002

For Raj Laxmi Goods Private Limited

*U. Bansal*

Utkarsh Bansal  
Director  
DIN: 05310243



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# CA KAMAL KHEMKA & CO.

**Head Office :**

AT & PO - Raghapur (Balat), PS - Rajnagar, Via- Rampatti, Madhubani (Bihar) – 847236 Mobile : +91 9433130755

**Branch Offices:**

1. 41/2, Dr. P. K. Banerjee Road, Howrah – 711101 W. Bengal Mobile : +91 98309 52625 e-mail : [kkhemka@hotmail.com](mailto:kkhemka@hotmail.com)
2. 20/596, 3<sup>rd</sup> Floor, Madanglr DDA Flats, New Delhi – 110062, Mobile : +91 9830952625

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## Independent Auditor's Report

To the Members of RAJLAXMI GOODS PRIVATE LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of RAJLAXMI GOODS PRIVATE LIMITED ("hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("hereinafter referred to as the "The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its consolidated profit/loss 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance of the group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associates are responsible of maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and the performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.**

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors as applicable.
- b) As proviso to rule 3 (1) of the Companies (Accounts) Rule, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This Report does not include report relating to Internal Financial Controls of the Group as required U/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, we report that Section 197(16) 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. There were no pending litigations which would impact the consolidated financial position of the Group and its associates
  - ii. The Group and its associates did not have any long-term material foreseeable losses long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.

*K. Khemka*  
 (CA Kamal Khemka)  
 Partner, Kamal Khemka and Company.  
 Chartered Accountants  
 MRN : 056624  
 FRN : 327695E



UDIN : 23056624BGWZUX3154  
 Kolkata the September 02, 2023.



Consolidated Balance Sheet as at 31st March 2023

₹ in Hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	49,500.00	49,500.00
Reserves and surplus	2.2	3,59,607.53	3,53,460.23
Money received against share warrants		-	-
		<b>4,09,107.53</b>	<b>4,02,960.23</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	21.20	18.15
		<b>139.20</b>	<b>136.15</b>
<b>TOTAL</b>		<b>4,09,246.73</b>	<b>4,03,116.38</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment</b>			
<b>Tangible assets</b>			
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
<b>Non-current investments</b>			
Deferred tax assets (net)	2.5	4,08,441.14	4,02,376.79
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>4,08,441.14</b>	<b>4,02,376.79</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	805.59	739.59
Short-term loans and advances		-	-
Other current assets		-	-
		<b>805.59</b>	<b>739.59</b>
<b>TOTAL</b>		<b>4,09,246.73</b>	<b>4,03,116.38</b>

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For KAMAL KHEMKA & CO  
Chartered Accountants  
FRN: 327695E

*K. Khemka*  
CA Kamal Khemka

Partner  
Membership No. 056624  
UDIN : 23056624BGWZUX3154



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal  
Director  
DIN: 01277002

*U. Bansal*

Utkarsh Bansal  
Director  
DIN: 05310243

Place : Kolkata  
Date : September 02, 2023.



Consolidated Statement of Profit and loss for the year ended 31st March 2023

₹ in Hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	2.7	357.20	309.60
Other income		-	-
<b>Total revenue</b>		<b>357.20</b>	<b>309.60</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.8	273.05	237.60
<b>Total Expenses</b>		<b>273.05</b>	<b>237.60</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>84.15</b>	<b>72.00</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>84.15</b>	<b>72.00</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>84.15</b>	<b>72.00</b>
<b>Tax expenses</b>			
Current tax	2.9	21.20	18.15
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	1.55
<b>Profit/(Loss) for the period (before Share of Profit/(Loss) of Associates)</b>		<b>62.95</b>	<b>52.30</b>
Add : Share in Profit / (Loss) of Associates		6,064.35	1,636.87
<b>Profit/(Loss) for the period (after Share of Profit/(Loss) of Associates)</b>		<b>6,127.30</b>	<b>1,689.17</b>
<b>Earning per equity share</b>	2.10		
Equity shares of Rs. 10.00 per value			
Basic		1.24	0.34
Diluted		1.24	0.34

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KAMAL KHEMKA & CO.

Chartered Accountants

FRN: 327695E

CA Kamal Khemka  
Partner

Membership No. : 056624

UDIN : 23056624BGWZUX3154



For and on behalf of the Board of Directors

*Shreya Bansal*

Shreya Bansal  
Director  
DIN: 01277002

*U Bansal*

Utkarsh Bansal  
Director  
DIN: 05310243

Place : Kolkata

Date : September 02, 2023.



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**RAJ LAXMI GOODS PRIVATE LIMITED**

**CIN - U51109WB2005PTC105369**

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

**Company Overview:**

Raj Laxmi Goods Private Limited (the company) is a Private Limited Company (CIN U51109WB2005PTC105369) incorporated on 13/09/2005 under the provision of the Companies Act, 1956 with the Registrar of Companies, its registered office at 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Kolkata - 700007.

**1. Significant Accounting Policies :**

**Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.



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**RAJ LAXMI GOODS PRIVATE LIMITED**

**CIN - U51109WB2005PTC105369**

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st March 2023

**Principles of consolidation:-**

- a) The Consolidated Financial Statements relate to Raj Laxmi Goods Private Limited (the Company) and its associate company:-

Name of Company	Country of Incorporation	% of ownership interest	Financial year ends on
<b>Associate Company:</b> Dadi-Ma Steels (India) Private Limited	India	20.29%	31 <sup>st</sup> March

- b) The Consolidated Financial Statements have been prepared in accordance with requirement of section 129 read with schedule - III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 - 'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.
- c) **In case of associates :** Equity Method as stated in AS-23 \* Accounting for Investments in Associates in Consolidated Financial Statements in followed for preparation of consolidated financial statements. The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate in disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- d) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- e) Entities controlled by the Company are consolidated from the date control commences until the date control ceases.
- f) **In case of associates :** If, under the equity method, and investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

**Others:-**

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14<sup>th</sup> October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- a) The company has disclosed only such notes form the standalone financial statements, which fairly present the needed disclosures.
- b) The accounting policies of the Parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its standalone financial statements. Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
500000 (31/03/2022:500000) Equity shares of Rs. 10.00 par value	50,000.00	50,000.00
<b>Issued:</b>		
495000 (31/03/2022:495000) Equity shares of Rs. 10.00 par value	49,500.00	49,500.00
<b>Subscribed and paid-up :</b>		
495000 (31/03/2022:495000) Equity shares of Rs. 10.00 par value	49,500.00	49,500.00
<b>Total</b>	<b>49,500.00</b>	<b>49,500.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,95,000	49,500.00	4,95,000	49,500.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>4,95,000</b>	<b>49,500.00</b>	<b>4,95,000</b>	<b>49,500.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	3,81,000	76.97	3,81,000	76.97
Equity [NV:10.00]	Utakarsh Pipes Limited	64,000	12.93	64,000	12.93
Equity [NV:10.00]	Precot Dealcomm Private Limited	50,000	10.10	50,000	10.10
<b>Total</b>		<b>4,95,000</b>	<b>100.00</b>	<b>4,95,000</b>	<b>100.00</b>

Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Sunil Bansal	3,81,000	76.97	3,81,000	76.97
Equity [NV:10.00]	Utakarsh Pipes Limited	64,000	12.93	64,000	12.93
Equity [NV:10.00]	Precot Dealcomm Private Limited	50,000	10.10	50,000	10.10

Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Securities premium</b>		
Opening Balance	3,46,500.00	3,46,500.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,46,500.00</b>	<b>3,46,500.00</b>
<b>Surplus</b>		
Opening Balance	6,980.23	5,291.08
Add: Profit for the year	6,127.30	1,689.17
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>13,107.53</b>	<b>6,980.23</b>
<b>Balance carried to balance sheet</b>	<b>3,59,607.53</b>	<b>3,53,480.23</b>



## RAJ LAXMI GOODS PRIVATE LIMITED

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other payables				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	21.20	21.20	-	18.15	18.15
<b>Total</b>	<b>-</b>	<b>21.20</b>	<b>21.20</b>	<b>-</b>	<b>18.15</b>	<b>18.15</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Investment (Valued at cost unless stated otherwise)				
Investment in equity Instruments (Unquoted)				
In Associates :				
Dadi-Ma Steels (India) Private Limited				
i) Cost of Investment 1,40,000 (1,40,000) equity shares of Rs. 10 each		7,017.50		7,017.50
Opening (Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate)				
(Including Capital Reserve net of Goodwill of Rs. 1,20,57,478.04 on the day of investing in associate arising on consolidation.)				
ii) Share in post acquisition profit (net of losses) of Associates		8,663.64		2,599.29
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		3,92,760.00		3,92,760.00
<b>Gross Investment</b>		<b>4,08,441.14</b>		<b>4,02,376.79</b>
Net Investment		4,08,441.14		4,02,376.79
<b>Aggregate amount of unquoted investments</b>		<b>4,08,441.14</b>		<b>4,02,376.79</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Other balance with banks		205.40		101.05
		205.40		101.05
Cash in hand				
Cash in hand		600.19		638.54
<b>Total</b>		<b>805.59</b>		<b>739.59</b>
<b>Total</b>		<b>805.59</b>		<b>739.59</b>





**RAJ LAXMI GOODS PRIVATE LIMITED**

Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

**Note No. 2.7 Revenue from operations**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Operating revenues	357.20	309.60
<b>Total</b>	<b>357.20</b>	<b>309.60</b>

**Note No. 2.8 Other expenses**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Audit fees	118.00	118.00
Bank Charges	10.65	-
Conveyance Expenses	4.25	4.69
De-Mat Charges	35.00	-
General Expenses	1.65	1.41
Professional Fees	42.00	52.00
ROC Fees	15.00	15.00
Rates & Taxes	46.50	46.50
<b>Total</b>	<b>273.05</b>	<b>237.60</b>

**Note No. 2.9 Current tax**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	21.20	18.15
<b>Total</b>	<b>21.20</b>	<b>18.15</b>

**Note No. 2.10 Earning per Share**

₹ in Hundred

Particulars	31st March 2023	31st March 2022
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	6,127.30	1,689.17
No. of Equity Shares at the end of year	4,95,000	4,95,000
Weighted average number of shares outstanding	4,95,000	4,95,000
Nominal Value of Equity Shares	10.00	10.00
<b>Basic Earning Per Share</b>	<b>1.24</b>	<b>0.34</b>



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

2.11 **Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Dadi-Ma Steel (India) Private Limited	Associates
Shreya Bansal	Director
Utkarsh Bansal	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 **Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



Notes to Consolidated Financial statements as at and for the year ended 31st March 2023

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5.79	5.43	6.63%	NA
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.02	0.00	0.00%	Increase in Profit after Tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.54	0.51	5.88%	NA
Net Profit Ratio	Net Profit after tax	Revenue From Operations	17.15	5.46	214.10%	Increase in Profit after Tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	NA
Return on Investment	Net Inflow from investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

CA. Kamal Khemka  
Partner  
MRN : 058624  
UDIN : 23058624BGWZUX3154

Place : Kolkata  
Date : September 02, 2022

For Raj Laxmi Goods Private Limited

*Shreya Bansal*  
Shreya Bansal  
Director  
DIN: 01277002

*Utkarsh Bansal*  
Utkarsh Bansal  
Director  
DIN: 06310243



**RAJ LAXMI GOODS PRIVATE LIMITED****CIN - U51109WB2005PTC105369****Additional information as required under Schedule III to the Companies Act, 2013**As on 31<sup>st</sup> March, 2023:

Name of the entity	Net assets		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount
(Rs. In Hundred)				
<b>Parent</b>				
Raj Laxmi Goods Pvt. Ltd.	97.88	4,00,443.89	1.03	62.95
<b>Associate company – Indian</b> (Investments as per Equity method)				
Dadi-Ma Steels (India) Pvt. Ltd.	2.12	8,663.64	98.97	6,064.35

As per our report of even date

For Raj Laxmi Goods Private Limited

For Kamal Khemka & Co.  
Chartered Accountants  
FRN : 327695E

*K. Khemka*

CA. Kamal Khemka  
Partner  
MRN : 056624  
UDIN : 23056624BGWZUX3154



*Shreya Bansal*  
Shreya Bansal  
Director  
DIN : 01277002

*Utkarsh Bansal*  
Utkarsh Bansal  
Director  
DIN : 05310243

Place : Kolkata  
Date : September 02, 2023.



**RAJ LAXMI GOODS PRIVATE LIMITED**

**CIN - U51109WB2005PTC105369**

**Form AOC - 1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries :- NONE**

**Part "B": Associates and Joint Ventures**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

		(Rs. in Hundred)
Name of Associates		Dadi-Ma Steels (India) Pvt. Ltd.
1	Latest audited Balance Sheet dated	31 <sup>st</sup> March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	18 <sup>th</sup> February, 2009
3	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	1,40,000
	Amount of Investment in Associates / Joint Venture	7,017.50
	Extend of Holding (%) as on 31 <sup>st</sup> March 2022	20.29%
4	Description of how there is significant influence	Note - A
5	Reason why the associate / joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	1,36,097.87
7	Profit / Loss for the year*	
	Considered in Consolidation	6,064.35
	Not considered in Consolidation	-

**Note - A:** There is significant influence due to percentage (%) of Share Capital.

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**For Raj Laxmi Goods Private Limited**

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN : 01277002

*Utkarsh Bansal*

**Utkarsh Bansal**  
Director  
DIN : 05310243

Place : Kolkata  
Date : 02/09/2023



RAJ LAXMI GOODS PRIVATE LIMITED  
CIN - U51109WB2005PTC105369

Un-audited Standalone Balance Sheet as at 31st March 2024

₹ in Hundred

Particulars	Note No.	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2.1	49,500.00	49,500.00
Reserves and surplus	2.2	3,52,163.45	3,50,943.89
Money received against share warrants		-	-
		<b>4,01,663.45</b>	<b>4,00,443.89</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	2.3	118.00	118.00
Short-term provisions	2.4	24.00	21.20
		<b>142.00</b>	<b>139.20</b>
<b>TOTAL</b>		<b>4,01,805.45</b>	<b>4,00,583.09</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	2.5	3,97,027.50	3,99,777.50
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<b>3,97,027.50</b>	<b>3,99,777.50</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	2.6	4,777.95	805.59
Short-term loans and advances		-	-
Other current assets		-	-
		<b>4,777.95</b>	<b>805.59</b>
<b>TOTAL</b>		<b>4,01,805.45</b>	<b>4,00,583.09</b>

Significant accounting policies and notes  
to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

*Shreya Bansal*

**Shreya Bansal**  
Director  
DIN: 01277002

*Utkarsh Bansal*

**Utkarsh Bansal**  
Director  
DIN: 05310243

Place : Kolkata  
Date : 24/04/2024



RAJ LAXMI GOODS PRIVATE LIMITED  
CIN - U51109WB2005PTC105369

Un-audited Standalone Statement of Profit and loss for the year ended 31st March 2024

₹ in Hundred

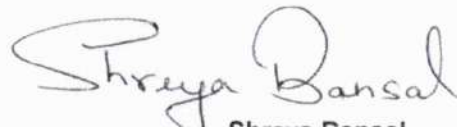
Particulars	Note No.	31st March 2024 (Un-audited)	31st March 2023 (Audited)
<b>Revenue</b>			
Revenue from operations	2.7	396.50	357.20
Other income	2.8	1,146.75	-
<b>Total revenue</b>		<b>1,543.25</b>	<b>357.20</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	2.9	301.29	273.05
<b>Total Expenses</b>		<b>301.29</b>	<b>273.05</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>1,241.96</b>	<b>84.15</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>1,241.96</b>	<b>84.15</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>1,241.96</b>	<b>84.15</b>
<b>Tax expenses</b>			
Current tax	2.10	24.00	21.20
Deferred tax		-	-
Excess/short provision relating earlier year tax		(1.60)	-
<b>Profit / (Loss) for the period</b>		<b>1,219.56</b>	<b>62.95</b>
<b>Earning per equity share</b>	2.11		
Equity shares of Rs. 10.00 per value			
Basic		0.25	0.01
Diluted		0.25	0.01

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For and on behalf of the Board of Directors

  
Shreya Bansal  
Director  
DIN: 01277002

  
Utkarsh Bansal  
Director  
DIN: 05310243

Place : Kolkata  
Date : 24/04/2024



**RAJ LAXMI GOODS PRIVATE LIMITED****CIN - U51109WB2005PTC105369****Un-audited Notes to Financial statements as at and for the year ended 31st March 2024****Company Overview:**

Raj Laxmi Goods Private Limited (the company) is a Private Limited Company (CIN U51109WB2005PTC105369) incorporated on 13/09/2005 under the provision of the Companies Act, 1956 with the Registrar of Companies. Its registered office at 187, Rabindra Sarani, 2<sup>nd</sup> Floor, Kolkata - 700007.

**1. Significant Accounting Policies :****Basis of Accounting :-**

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the Accounting Standard notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**Use of Estimates :-**

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

**Investments :-**

Current Investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**Revenue Recognition :-**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable. All other incomes are accounted for on accrual basis.

**Expenses :-**

All the expenses are accounted for on accrual basis.

**Provision for Current and Deferred Tax :-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is not being considered as there is no timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

**Provisions, Contingent Liabilities and Contingent Assets :- (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Employee Benefits and Retirement benefits :-**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.





RAJ LAXMI GOODS PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

Note No. 2.1 Share Capital

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Authorised:</b>		
500000 (31/03/2023:500000) Equity shares of Rs. 10.00 par value	50,000.00	50,000.00
<b>Issued:</b>		
495000 (31/03/2023:495000) Equity shares of Rs. 10.00 par value	49,500.00	49,500.00
<b>Subscribed and paid-up :</b>		
495000 (31/03/2023:495000) Equity shares of Rs. 10.00 par value	49,500.00	49,500.00
<b>Total</b>	<b>49,500.00</b>	<b>49,500.00</b>

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

Equity shares

₹ in Hundred

	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	4,95,000	49,500.00	4,95,000	49,500.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>4,95,000</b>	<b>49,500.00</b>	<b>4,95,000</b>	<b>49,500.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,81,000	76.97	3,81,000	76.97
Equity [NV:10.00]	Utkarsh Pipes Limited	64,000	12.93	64,000	12.93
Equity [NV:10.00]	Precot Dealcomm Private Limited	50,000	10.10	50,000	10.10
<b>Total</b>		<b>4,95,000</b>	<b>100.00</b>	<b>4,95,000</b>	<b>100.00</b>

Shares held by promoters at the end of the year

Types of Share	Name of Shareholders	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV:10.00]	Mr. Sunil Bansal jointly Mrs. Shreya Bansal as trustees of Bheemeshwari Devi Family Trust	3,81,000	76.97	3,81,000	76.97
Equity [NV:10.00]	Utkarsh Pipes Limited	64,000	12.93	64,000	12.93
Equity [NV:10.00]	Precot Dealcomm Private Limited	50,000	10.10	50,000	10.10

Note No. 2.2 Reserves and surplus

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)	As at 31st March 2023 (Audited)
<b>Securities premium</b>		
Opening Balance	3,46,500.00	3,46,500.00
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>3,46,500.00</b>	<b>3,46,500.00</b>
<b>Surplus</b>		
Opening Balance	4,443.89	4,380.94
Add: Profit for the year	1,219.56	62.95
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>5,663.45</b>	<b>4,443.89</b>
<b>Balance carried to balance sheet</b>	<b>3,52,163.45</b>	<b>3,50,943.89</b>



## RAJ LAXMI GOODS PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.3 Other current liabilities

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Other payables</b>				
Audit Fees Payable		118.00		118.00
<b>Total</b>		<b>118.00</b>		<b>118.00</b>

## Note No. 2.4 Provisions

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	24.00	24.00	-	21.20	21.20
<b>Total</b>	<b>-</b>	<b>24.00</b>	<b>24.00</b>	<b>-</b>	<b>21.20</b>	<b>21.20</b>

## Note No. 2.5 Non-current investments

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Trade Investment (Valued at cost unless stated otherwise)</b>				
<b>Investment in equity Instruments (Unquoted)</b>				
<b>In Associates</b>				
Investment in other Indian companies equity instruments unquoted trade ((Lower of Cost or Market value))		7,017.50		7,017.50
<b>In Others</b>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)		3,90,010.00		3,92,760.00
<b>Gross Investment</b>		<b>3,97,027.50</b>		<b>3,99,777.50</b>
<b>Net Investment</b>		<b>3,97,027.50</b>		<b>3,99,777.50</b>
<b>Aggregate amount of unquoted investments</b>		<b>3,97,027.50</b>		<b>3,99,777.50</b>

## Note No. 2.5A Investments in equity Instruments (Unquoted)

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)			As at 31st March 2023 (Audited)		
	%	Number	Amount	%	Number	Amount
<b>In Associates</b>						
Dadi-Ma Steels (India) Private Limited	20.29	1,40,000	7,017.50	20.29	1,40,000	7,017.50
		<b>1,40,000</b>	<b>7,017.50</b>		<b>1,40,000</b>	<b>7,017.50</b>
<b>In Others</b>						
Bansal Poles Limited	-	-	-	1.00	27,500	2,750.00
Utkarsh India Limited	4.32	7,72,000	3,86,000.00	4.32	7,72,000	3,86,000.00
Utkarsh Metal Industries Private Limited	5.11	2,15,000	4,010.00	5.11	2,15,000	4,010.00
		<b>9,87,000</b>	<b>3,90,010.00</b>		<b>10,14,500</b>	<b>3,92,760.00</b>
<b>Total</b>		<b>11,27,000</b>	<b>3,97,027.50</b>		<b>11,54,500</b>	<b>3,99,777.50</b>

## Note No. 2.6 Cash and cash equivalents

₹ in Hundred

Particulars	As at 31st March 2024 (Un-audited)		As at 31st March 2023 (Audited)	
<b>Balance with banks</b>				
Other balance with banks		3,918.48		205.40
		<b>3,918.48</b>		<b>205.40</b>
<b>Cash in hand</b>				
Cash in hand		859.47		600.19
<b>Total</b>		<b>859.47</b>		<b>600.19</b>
<b>Total</b>		<b>4,777.95</b>		<b>805.59</b>



## RAJ LAXMI GOODS PRIVATE LIMITED

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

## Note No. 2.7 Revenue from operations

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Operating revenues	396.50	357.20
<b>Total</b>	<b>396.50</b>	<b>357.20</b>

## Note No. 2.8 Other Income

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Long Term Capital Gain on Shares	1,146.75	-
<b>Total</b>	<b>1,146.75</b>	<b>-</b>

## Note No. 2.9 Other expenses

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Audit fees	118.00	118.00
Bank Charges	8.27	10.65
Conveyance Expenses	6.45	4.25
De-Mat Charges	-	35.00
General Expenses	2.05	1.65
Professional Fees	104.00	42.00
ROC Fees	16.02	15.00
Rates & Taxes	46.50	46.50
<b>Total</b>	<b>301.29</b>	<b>273.05</b>

## Note No. 2.10 Current tax

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Current tax pertaining to current year	24.00	21.20
<b>Total</b>	<b>24.00</b>	<b>21.20</b>

## Note No. 2.11 Earning per Share

₹ in Hundred

Particulars	31st March 2024 (Un-audited)	31st March 2023 (Audited)
Profit/Loss attributable to Equity Shareholders (After Dividend on Preference shares and Tax on buy back of Shares)	1,219.56	62.95
No. of Equity Shares at the end of year	4,95,000	4,95,000
Weighted average number of shares outstanding	4,95,000	4,95,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.25	0.01
Diluted Earning Per Share	0.25	0.01



RAJ LAXMI GOODS PRIVATE LIMITED  
CIN - U51109WB2005PTC105369

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

2.12 **Notes to Accounts :**

- 1 No creditor has status of Micro and small enterprise according to the information with the Company and hence the outstanding amount to Micro and small enterprise is not applicable.
- 2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3 There is no amount due and outstanding as at Balance Sheet date to be credited to Investor's Education and Protection Fund.

4 Related Party disclosure :

(A) Related Parties and their Relationship:

Name of Party	Capacity
Dadi-Ma Steel (India) Private Limited	Enterprises controlled by KMP
Shreya Bansal	Director
Utkarsh Bansal	Director

(B) Transactions Details with Related parties : Nil

- 5 The Company have no borrowings from banks and financial institutions.

6 **Additional regulatory information**

- i) No immovable properties are held by the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2024 (previous year - NIL).
- vi) The company do not have any borrowings with banks or financial institutions and as such the company is not required to submit quarterly returns or statements of current assets with the bank.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.



RAJ LAXMI GOODS PRIVATE LIMITED  
CIN - U51109WB2005PTC105369

Un-audited Notes to Financial statements as at and for the year ended 31st March 2024

xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	33.65	5.79	481.17%	Increase in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Fund	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	0.00	0.00	0.00%	NA
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	0.00	0.00	0.00%	NA
Inventory Turnover ratio	Revenue from operations	Average Inventories	0.00	0.00	0.00%	NA
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	NA
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	Revenue from operations	(Current Assets-Current Liabilities)	0.09	0.54	(83.33%)	Increase in Current Assets
Net Profit Ratio	Net Profit after tax	Revenue From Operations	3.08	0.18	1611.11%	Increase in Profit after tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	0.00	0.00	0.00%	
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	0.00	0.00	0.00%	NA

xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2023-24.

xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.

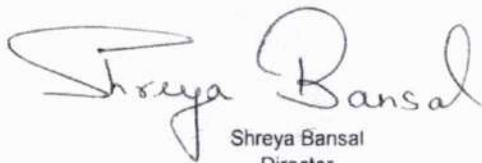
(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.

7 Figures have been rounded off to the nearest hundred, unless otherwise stated.

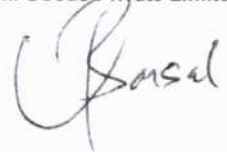
8 Previous year's figures have been re-grouped/re-arranged wherever found necessary to make them comparable to last year's figures.

As per our report of even date

For Raj Laxmi Goods Private Limited



Shreya Bansal  
Director  
DIN: 01277002



Utkarsh Bansal  
Director  
DIN: 05310243

Place : Kolkata  
Date : 24/04/2024





## INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF UTKARSH INDIA LIMITED  
CIN: U51109WB1995PLC070893

### 1. Report on the Audit of the Financial Statements :

#### (a) Opinion :

We have audited the accompanying financial statements of UTKARSH INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 and its profit and its cash flows for the year ended on that date.

#### (b) Basis for Opinion :

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

#### (c) Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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**2. Information other than the Financial Statements and Auditor's Report Thereon :**

The Company's Board of Directors are 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, Corporate Governance Report, Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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

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

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

**3. Management's Responsibility for the Financial Statements :**

The Company's Board of Directors are 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

**4. Auditor's Responsibility for the Audit of the Financial Statements :**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 this financial statements.



As a 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems 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 exist 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 exist, 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 conclusion is 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 statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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





## 5. Report on Other Legal and Regulatory Requirements

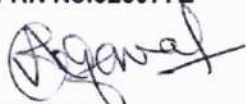
### 5.1 As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 **Statement of Cash Flow** dealt with by this Report are in agreement with the relevant 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 March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**ANNEXURE – A**". Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - (i) The Company has disclosed the impact of its pending litigations on its financial position in its financial statements – Refer Note 2.25 to the financial statements.
  - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



5.2 As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE- B", a statement on the matters specified in paragraph 3 and 4 of the said Order.

For AGARWAL TIBREWAL & CO.  
Chartered Accountants  
FRN No.328977E



CA Amit Agarwal  
Partner  
Membership No. 303411



Place: Kolkata  
Date: 27<sup>TH</sup> Day of July , 2023  
UDIN No. 23303411BGYWNW3658



**"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UTKARSH INDIA LIMITED**

**Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") - Referred to in paragraph 5.1(f) of our report of even date to the financial statements of the Company for the year ended March 31, 2023:**

We have audited the internal financial controls over financial reporting of **UTKARSH INDIA 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 Board of Directors of the Company 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 includes 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 respective 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.

**Auditor's Responsibility**

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

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

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



### Meaning of Internal Financial Controls over Financial Reporting

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

### 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.

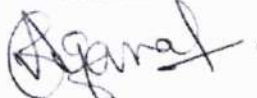
### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For AGARWAL TIBREWAL & CO.

Chartered Accountants

FRN No.328977E



CA Amit Agarwal

Partner

Membership No. 303411



Place: Kolkata

Date: 27<sup>TH</sup> Day of July, 2023

UDIN No. 23303411BGYWNW3658



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
  - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
  - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- 2) a) The inventory, except goods in transit and materials lying with third parties, which have been substantially confirmed by them, has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were observed.
  - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to the companies, firms or other parties covered in the Register maintained under Section 189 of the Act. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public covered within the meaning of directives issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Act and rules framed there under are not applicable.



- 6) We have broadly reviewed the accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine that they are accurate.
- 7) a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is (generally) regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, employees group gratuity fund, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable on it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Goods and service tax and cess were in arrears, as at 31-Mar-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 are no material dues of duty of customs, income tax, sales tax, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following dues which have not been deposited by the Company on account of disputes:

Name of Statute	Nature of the Dues	Amount (Rs. In Lakh)	Period to which amount relates	Forum where dispute is pending
The West Bengal Entry Tax Act	Entry Tax/Interest/Penalty	47.00	2013-14	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/Penalty	153.18	2014-15	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/Penalty	307.47	2015-16	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/Penalty	287.68	2016-17	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/Penalty	76.13	2017-18	Stay by Kolkata High Court
The Central Excise Act	Excise Duty/E.Cess/SHE Cess on consignment sale	18.38	2006-07 to 2007-08	Custom, Excise & Service Tax Tribunal

- 8) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- 9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- 10) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- 11) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to you by the management, there are no Whistle Blower complaints received by the company during the year. Accordingly provision sated in the paragraph (xi) (c ) of the Order is not applicable to the Company.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



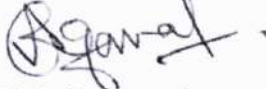
- 14) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.
  
- 15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
  
- 16) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) of the Order are not applicable to the Company.
- d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
  
- 17) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
  
- 18) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
  
- 19) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the 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.
  
- 20) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company





21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For AGARWAL TIBREWAL & CO.  
Chartered Accountants  
FRN No.328977E



CA Amit Agarwal  
Partner  
Membership No. 303411



Place: Kolkata  
Date: 27<sup>th</sup> Day of July , 2023  
UDIN No. 23303411BGYWNW3658



**UTKARSH INDIA LIMITED**



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**Balance Sheet as at 31st March, 2023**

CIN - U51109WB1995PLC070893

(₹ in Lakh)

	Note	As at 31.03.2023	As at 31.03.2022
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' funds</u></b>			
Share capital	2.1	1,787.05	1,787.05
Reserves and surplus	2.2	26,427.96	22,397.74
		<b>28,215.01</b>	<b>24,184.79</b>
<b><u>Non current liabilities</u></b>			
Long term borrowings	2.3	11,372.72	11,806.45
Deferred tax liabilities (net)	2.4	1,492.56	1,439.43
Other non current liabilities	2.5	1.00	1.00
		<b>12,866.28</b>	<b>13,246.88</b>
<b><u>Current liabilities</u></b>			
Short term borrowings	2.6	19,249.56	14,662.12
Trade payables	2.7		
Dues to micro and small enterprises			
Dues to other creditors		26,921.84	21,626.96
Other current liabilities	2.8	4,356.08	5,700.84
Short term provisions	2.9	337.32	536.75
		<b>50,864.80</b>	<b>42,526.67</b>
<b>Total</b>		<b>91,946.09</b>	<b>79,958.34</b>
<b><u>ASSETS</u></b>			
<b><u>Non current assets</u></b>			
Property, plant and equipment	2.10 A	23,196.17	20,576.19
Intangible assets	2.10 B	8.16	11.25
Capital work in progress	2.10 C	465.53	296.70
		<b>23,669.86</b>	<b>20,884.14</b>
Non current investments	2.11	57.89	57.89
Long term loans and advances	2.12	1,762.50	1,314.17
		<b>25,490.25</b>	<b>22,256.20</b>
<b><u>Current assets</u></b>			
Inventories	2.13	37,945.84	35,917.54
Trade receivables	2.14	23,281.27	18,162.47
Cash and cash equivalents	2.15	2,588.63	2,032.44
Short term loans and advances	2.16	2,640.10	1,589.69
		<b>66,455.84</b>	<b>57,702.14</b>
<b>Total</b>		<b>91,946.09</b>	<b>79,958.34</b>

**Significant accounting policies and notes to the financial statements 1 & 2**

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For & on behalf of the Board**

**For Agarwal Tibrewal & Co.**  
Firm Registration No.: 328977E  
Chartered Accountants

*Agarwal*



**CA Amit Agarwal**  
Partner  
Membership No. 303411  
UDIN : 23303411BGYWNW3658

Place: Kolkata  
Date: 27th July, 2023

**Sunil Bansal**  
Chairman & Managing Director  
DIN - 00297336

*Subhash K. Saraf*

**Subhash Kumar Saraf**  
CFO & Executive Director  
DIN - 02357354

*Sanjay Kumar Gupta*

**Sanjay Kumar Gupta**  
Company Secretary  
FCS - 6923



**UTKARSH INDIA LIMITED**



**Statement of Profit and Loss for the year ended 31st March, 2023**

CIN - U51109WB1995PLC070893

(₹ in Lakh)

	Note	2022-23	2021-22
<b><u>INCOME</u></b>			
Revenue from operations	2.17	1,93,079.40	1,50,824.49
Other income	2.18	514.14	214.34
<b>Total revenue</b>		<b>1,93,593.54</b>	<b>1,51,038.83</b>
<b><u>EXPENDITURE</u></b>			
Cost of materials consumed	2.19	1,55,625.98	1,26,317.65
Changes in inventories of finished goods and work-in-progress	2.20	531.08	(4,336.47)
Employee benefits expenses	2.21	3,373.46	2,662.88
Finance costs	2.22	4,883.52	4,279.89
Depreciation & amortisation expenses	2.10	1,584.65	1,381.79
Other expenses	2.23	22,224.98	16,893.79
<b>TOTAL EXPENSES</b>		<b>1,88,223.67</b>	<b>1,47,199.53</b>
<b>Profit before exceptional items and tax</b>		<b>5,369.87</b>	<b>3,839.30</b>
Exceptional items	2.24	(95.69)	(37.62)
<b>Profit before tax</b>		<b>5,465.56</b>	<b>3,876.92</b>
<b>Tax expenses</b>			
- Current tax		1,382.21	1,043.90
- Income tax for earlier year		-	(38.70)
- Deferred tax		53.13	11.46
<b>Profit for the year</b>		<b>4,030.22</b>	<b>2,860.26</b>
<b>EARNINGS PER EQUITY SHARE (refer note 2.32)</b>			
Equity shares of par value 10/- each			
Basic /Diluted		22.55	16.01

**Significant accounting policies and notes to the financial statements** 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For & on behalf of the Board**

**For Agarwal Tibrewal & Co.**  
Firm Registration No.: 328977E  
Chartered Accountants

*Agarwal*



**CA Amit Agarwal**  
Partner  
Membership No. 303411  
UDIN : 23303411BGYWNW3658

Place: Kolkata  
Date: 27th July, 2023

**Sunil Bansal**  
Chairman & Managing Director  
DIN - 00297336

*Sunil Bansal*

**Subhash Kumar Saraf**  
CFO & Executive Director  
DIN - 02357354

*Subhash Kumar Saraf*

**Sanjay Kumar Gupta**  
Company Secretary  
FCS - 6923

*Sanjay Kumar Gupta*



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**UTKARSH INDIA LIMITED**

**Cash Flow Statement for the year ended 31st March, 2023**

CIN - U51109WB1995PLC070893



(₹ in Lakh)

PARTICULARS	2022-23	2021-22
<b>A Cash flows from operating activities</b>		
Net Profit before tax	5,465.56	3,876.92
<b>Non- cash adjustment to reconcile profit before tax to be cash flows :</b>		
Depreciation & amortisation expenses	1,584.65	1,381.79
Loss /( profit) on sale of Property, plant and equipment	0.71	10.03
Interest income	(342.13)	(197.78)
Interest expenses	4,883.52	4,279.89
<b>Operating profit before working capital changes</b>	<b>11,592.31</b>	<b>9,350.85</b>
<b>Movements in working capital:</b>		
Increase / ( decrease) in trade payable	5,294.88	10,367.59
Increase / ( decrease) in short term provisions	56.52	39.64
Increase / ( decrease) in current liabilities	(1,344.76)	345.72
Decrease / (increase) in trade receivables	(5,118.80)	(2,882.11)
Decrease / (increase) in inventories	(2,028.30)	(9,181.40)
Decrease / (increase) in short term loans and advances	(1,050.41)	(683.46)
<b>Cash generated from / ( used in) operations</b>	<b>7,401.44</b>	<b>7,356.83</b>
Direct taxes paid (net of refunds)	(1,638.16)	(831.77)
<b>Net cash flow from / (used in) operating activities ( A )</b>	<b>5,763.28</b>	<b>6,525.06</b>
<b>B Cash flows from investing activities</b>		
Purchase of Property, plant and equipment (including CWIP)	(4,372.76)	(2,676.65)
Proceeds from sale of Property, plant and equipment	1.68	44.23
Sale /(Purchase) of investments	(525.64)	(311.57)
Decrease / (increase) in non current long term loans and advances	(448.33)	(132.29)
Interest received	342.13	197.78
<b>Net cash flow from / (used in) investing activities ( B )</b>	<b>(5,002.92)</b>	<b>(2,878.50)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from / (repayment of) long term borrowings (net)	(433.73)	931.03
Proceeds from / (repayment of) short term borrowings (net)	4,587.44	(295.01)
Interest paid	(4,883.52)	(4,279.89)
<b>Net cash flow from / (used in) in financing activities ( C )</b>	<b>(729.81)</b>	<b>(3,643.87)</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b>	<b>30.55</b>	<b>2.69</b>
Opening balance of cash and cash equivalents	67.69	65.00
Closing balance of cash and cash equivalents	98.24	67.69

As per our report of even date

**For Agarwal Tibrewal & Co.**  
Firm Registration No.: 328977E  
Chartered Accountants

*Agarwal*



**CA Amit Agarwal**  
Partner  
Membership No. 303411  
UDIN : 23303411BGYWNW3658

Place: Kolkata  
Date: 27th July, 2023

**For & on behalf of the Board**

*Sunil Bansal*  
**Sunil Bansal**  
Chairman & Managing Director  
DIN - 00297336

*Subhash Kumar Saraf*  
**Subhash Kumar Saraf**  
CFO & Executive Director  
DIN - 02357354

*Sanjay Kumar Gupta*  
**Sanjay Kumar Gupta**  
Company Secretary  
FCS - 6923



**UTKARSH INDIA LIMITED**

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

**Corporate information**

Utkarsh India Limited ("the Company") is a public limited Company domiciled in India and incorporated on 5th April, 1995 under the provisions of Companies Act, 1956. The Company is engaged in the manufacturing and selling of Black /G.I. Pipes, Poles, Steel Structure, Metal Beam Crash Barrier, M.S.Wire, Railway Sleepers being its Engineering Products segment and CPVC,UPVC,PVC,SWR Pipes & Fittings, HDPE Pipes, Garden Pipes being its Polymer segment. The manufacturing units are located at Jangalpur (Howrah) & Gurap (Hooghly) and the Company is selling its product on pan India basis and export to many foreign countries. The Company is also engaged in erection and installation of its product in few cases.

**1. Significant accounting policies**

**1.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material aspects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rules 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of Companies Act, 2013 to the extent notified. The financial statements are prepared under the historical cost convention on accrual basis and on the basis of going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year and changes in accounting policies are separately disclosed.

**1.2 Use of estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements, actual results could differ from these estimates.

**1.3 Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition / construction amounts (Net of GST credit, wherever applicable) less accumulated depreciation amortization and impairment losses except freehold land which is carried at cost. Cost comprises the purchase price, installation and any attributable cost (including borrowing cost, if any) for making the assets ready for its intended use.

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 and considering the useful lives for computing depreciation specified in part "C" thereof.

Useful lives and residual amounts are reviewed annually.



**UTKARSH INDIA LIMITED**

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of ready to use.

Depreciation on assets sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Leasehold lands are amortized as per lease agreements.

**1.4 Capital work-in-progress**

Capital work in progress is carried at cost comprising direct cost and preoperative expenditure during construction period to be allocated to the fixed assets on the completion of construction.

**1.5 Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefit that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The depreciable amount of intangible assets is allocated over its estimated useful life. Expenditure on purchased software and IT related expenses are written off over a period of three years.

**1.6 Investments**

Current Investments are stated at lower of cost and market/fair value. Long term investments are stated at cost after deducting provisions for permanent diminution in the value, if any.

**1.7 Inventories**

- a. Raw materials are valued at cost or net realizable value whichever is lower. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes the purchase price as well as incidental expenses. The cost in this respect is determined on FIFO basis.
- b. Finished goods, Semi finished are valued at average cost, or on net realizable value whichever is lower. Cost for this purpose includes direct materials, direct labour and appropriate portion of overhead for bringing the inventory to its present location and conditions.
- c. Scraps / rejections are valued at net realizable value.
- d. Stores and spares are valued at cost or net realizable value whichever is lower on FIFO basis. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.



**UTKARSH INDIA LIMITED**
**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**
**1.8 Cash & cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

**1.9 Provision for contingent liabilities and contingent assets**

Provisions are recognized in respect of present obligations arising out of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Contingent liabilities are the possible obligations of the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of future events. These are not provided for and are shown by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.10 Revenue recognition**

Revenue is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts and rebates. Export sales are recognized on the date of removal of goods from the factory.

Income from services is recognized as the services are rendered to the parties.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income is recognized when the right to receive the dividend is established.

**1.11 Government grants**

Government grants/ subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants are recognized in the Profit and Loss Account either as income or deducted from related expenses.

**1.12 Employee benefits**
**i) Defined contribution plan**

The Company makes contribution towards Provident Fund and Employees State Insurance Scheme under a defined contribution retirement benefit plan for qualifying employees. Under the said scheme the Company is required to contribute a specific percentage of pay roll costs in respect of eligible employees. The contribution is recognized during the period in which the employee renders service.



**UTKARSH INDIA LIMITED**

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

**ii) Defined benefit plan**

The Company makes annual contribution of Gratuity to LIC Gratuity Fund, a scheme created for the purpose for qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The cost of providing benefit is determined using projected unit credit method with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognized in full during the period in which they occur.

**iii) Short term employees benefits**

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee are recognized during the period when the employee renders the service. This benefit includes salary, wages, and bonus and leave encashment.

**1.13 Foreign exchange transactions**

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract, is recognized as exchange difference and the premium paid on the forward contracts is recognized over the life of the contract. Exchange differences arising on settlement /restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

**1.14 Taxation**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax law that have been enacted or substantially enacted as on the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in the year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the carrying amount of MAT at each reporting date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.





## UTKARSH INDIA LIMITED

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**1.15 Impairment of assets**

In accordance with AS-28 on "Impairment of Assets", where there is an indication of an impairment of the Company's assets related to cash generating units, the carrying amount of such assets are reviewed at each Balance Sheet to determine whether there is any impairment. The recoverable amount of such assets is estimated on the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment Loss is recognized in Profit & Loss Account.

**1.16 Borrowing costs**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest cost.

**1.17 Expenditure during construction period**


In case of new projects and substantial expansion of existing units, expenditure incurred including attributable interest and financing costs, prior to commencement of commercial production/completion of projects are capitalized.

**1.18 Earnings per share**

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

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



<b>UTKARSH INDIA LIMITED</b>		
CIN - U51109WB1995PLC070893		
		
Notes to financial statements as at and for the year ended 31st March, 2023		
(₹ in Lakh)		
<b>2.1 - Share Capital</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Authorised</b> 2,00,00,000 (P.Y. 2,00,00,000) Equity shares of ₹ 10/- each	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed &amp; paid -up</b> 1,78,70,500 (P.Y. 1,78,70,500) Equity shares of ₹ 10/- each fully paid up	1,787.05	1,787.05
	<b>1,787.05</b>	<b>1,787.05</b>

**a) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period**

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<u>Equity shares</u>	<u>No. of shares</u>	<u>No. of shares</u>
At the beginning of the year	1,78,70,500	1,78,70,500
Issued during the year	-	-
Outstanding at the end of the year	1,78,70,500	1,78,70,500

**c) Details of Shareholders holding more than 5% of equity shares in the Company**

<b>Name of Shareholders</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	No. of Shares (% holding)	No. of Shares (% holding)
Utkarsh Metal Industries Private Limited	37,73,400 (21.12%)	37,73,400 (21.12%)
Sunil Bansal	23,84,825 (13.35%)	23,84,825 (13.35%)
Dover Tie-Up Private Limited	17,82,000 (9.97%)	17,82,000 (9.97%)
Precot Dealcomm Private Limited	17,01,000 (9.52%)	17,01,000 (9.52%)
Wise Dealcom Private Limited	15,09,000 (8.44%)	15,09,000 (8.44%)
Bansal Poles Limited	14,75,000 (8.25%)	14,75,000 (8.25%)
Utkarsh Bansal	11,28,175 (6.31%)	11,28,175 (6.31%)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**d) Shares held by promoters at the end of the year**

<b>Name of promoters</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	No. of Shares (% holding)	No. of Shares (% holding)
Sunil Bansal	23,84,825 (13.35%)	23,84,825 (13.35%)
Utkarsh Bansal	11,28,175 (6.31%)	11,28,175 (6.31%)
Shreya Bansal	1,87,500 (1.05%)	1,87,500 (1.05%)
Sunil Bansal as Karta of Sunil Kumar Bansal HUF	14,000 (0.08%)	14,000 (0.08%)



## UTKARSH INDIA LIMITED

CIN - U51109WB1995PLC070893



Notes to financial statements as at and for the year ended 31st March, 2023

(₹ in Lakh)

2.2 - Reserves & surplus	As at 31.03.2023	As at 31.03.2022
<b><u>General reserve</u></b>		
Balance as per last account	3306.29	2736.29
Addition during the year	800.00	570.00
Closing balance	<b>4106.29</b>	<b>3,306.29</b>
<b><u>Securities premium reserve</u></b>		
Balance as per the last financial statement	5,052.30	5,052.30
Addition during the year	-	-
Closing balance	<b>5,052.30</b>	<b>5,052.30</b>
<b><u>Amalgamation reserve</u></b>		
As per last account	614.21	614.21
	<b>614.21</b>	<b>614.21</b>
<b><u>Surplus as per Statement of Profit and Loss</u></b>		
Balance as per the last financial statements	13,424.94	11,134.68
Profit for the year	4,030.22	2,860.26
	17,455.16	13,994.94
Less : Appropriation		
Transferred to general reserve	800.00	570.00
Net Surplus in the Statement of Profit and Loss	<b>16,655.16</b>	<b>13,424.94</b>
	<b>26,427.96</b>	<b>22,397.74</b>



**UTKARSH INDIA LIMITED**

CIN - U51109WB1995PLC070893



Notes to financial statements as at and for the year ended 31st March, 2023

(₹ in Lakh)

<b>2.3 - Long term borrowings</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Term loans</b>		
Rupee loan from banks (secured)	3,232.37	3,331.33
Rupee loan from a body corporate (secured)	1,472.36	1,833.35
Working capital term loan from banks (secured)	3,674.28	4,309.38
<b>Loans and advances (unsecured)</b>		
Unsecured loan	4,968.69	4,836.52
<b>Hire purchase finance</b>		
From banks (secured)	87.95	99.69
From a body corporate (secured)	237.24	96.53
	<b>13,672.89</b>	<b>14,506.80</b>
Less: Current maturities of long term borrowings	2,300.17	2,700.35
	<b>11,372.72</b>	<b>11,806.45</b>

- 1) Rupee term loan of Rs. 883.13 Lakh from a bank is repayable in 7 equal quarterly installments ending December 2025.
- 2) Rupee term loan of Rs. 1205.68 Lakh from a bank is repayable in further 22 equal quarterly installments ending July 2028.
- 3) Rupee term loan of Rs. 594.99 Lakh from a body corporate is repayable in 17 equal quarterly installment ending April 2027.
- 4) Rupee term loan of Rs. 877.37 Lakh from a body corporate is repayable in further 8 equal quarterly installments ending December 2024.
- 5) Rupee term loans of Rs. 2,088.81 Lakh from banks & Rs. 1,472.36 Lakh from a body corporate are secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the company.
- 6) Working capital term loan of Rs. 3,674.28 Lakh from banks shall rank on second charge basis with the existing credit facilities in respect of underlying security as well as cash flows for repayment.
- 7) Rupee term loan of Rs. 275.59 Lakh from a bank is repayable in 39 equal monthly installments ending June 2026 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 8) Rupee term loan of Rs. 106.80 Lakh from a bank is repayable in 32 equal monthly installments ending November 2025 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 9) Rupee term loan of Rs. 82.54 Lakh from a bank is repayable in 71 equal monthly installments ending February 2029 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 10) Rupee term loan of Rs. 147.83 Lakh from a bank is repayable in 72 equal monthly installments ending March 2029 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 11) Rupee term loan of Rs. 328.22 Lakh from a bank is repayable in 210 equal monthly installments ending September 2040 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 12) Rupee term loan of Rs. 202.73 Lakh from a bank is repayable in 210 equal monthly installments ending September 2040 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 13) Rupee term loans are also secured by personal guarantee of a director of the Company.
- 14) Hire purchase finance from banks is secured against hypothecation of vehicles and is repayable within three to four years having varying dates of payment.
- 15) The Company does not have any continuing defaults in repayment of loans and interest as at reporting period.



**UTKARSH INDIA LIMITED**

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Notes to financial statements as at and for the year ended 31st March, 2023

(₹ in Lakh)

<b>2.4 - Deferred tax liability</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Deferred tax liabilities :</b>		
On account of depreciation	1,492.56	1,439.43
	<b>1,492.56</b>	<b>1,439.43</b>

(₹ in Lakh)


<b>2.5 - Other non current liabilities</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Security deposit	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

(₹ in Lakh)

<b>2.6 - Short term borrowings</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Working capital facilities from banks (secured)</b>		
- Cash credit	19,249.56	14,053.22
- FCNRB	-	608.90
	<b>19,249.56</b>	<b>14,662.12</b>

Working Capital facilities from banks are secured by pari passu first charge on stocks, book debts and other current assets of the company and pari passu second charge on fixed assets of the company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. and at N.H.-2, Durgapur Express Way, P.O. & P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P. basis). Further the same has been guaranteed by a director of the Company and is repayable on demand.



<b>UTKARSH INDIA LIMITED</b>		
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Notes to financial statements as at and for the year ended 31st March, 2023		
(₹ in Lakh)		
<b>2.7 - Trade payables</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Micro, small and medium enterprises*	-	-
Others	26,921.84	21,626.96
* Refer note -2.37	<b>26,921.84</b>	<b>21,626.96</b>

**2.7A - Trade payables due for payment ageing schedule**

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 year to 3 years	More that 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	26,921.84 (21,626.96)	-	-	-	26,921.84 (21,626.96)
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>26,921.84</b>	-	-	-	<b>26,921.84</b>
<b>Total</b>	<b>(21,626.96)</b>	-	-	-	<b>(21,626.96)</b>

Note : Figures in bracket are related to previous year



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**UTKARSH INDIA LIMITED**

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**Notes to financial statements as at and for the year ended 31st March, 2023**

(₹ in Lakh)

<b>2.8 - Other current liabilities</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current maturities of long-term borrowings	2,300.17	2,700.35
<b>Other payables</b>		
Statutory liabilities	171.00	197.54
Creditors for expenses	1,125.28	1,535.32
Sundry creditors for capital goods	122.67	91.70
Advance from customers	636.96	1,175.93
	<b>4,356.08</b>	<b>5,700.84</b>

(₹ in Lakh)

<b>2.9 - Short term provisions</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Provision for taxation, net of advance tax	195.53	451.48
Provision for bonus	104.51	55.37
Provision for leave encashment	37.28	29.90
	<b>337.32</b>	<b>536.75</b>

(₹ in Lakh)

<b>2.11 - Non current investment</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Long term investment (at cost)</b>		
Other than trade		
Investment in mutual fund*		
- Baroda Pioneer Banking and Financial Services Fund - Dividend (Quoted fully paid up face value Rs. 10 each for units 99,985)	10.00	10.00
Bullions	47.89	47.89
	<b>57.89</b>	<b>57.89</b>

\* Market value as on 31st March 2023 Rs. 16.06 lakh (P.Y. Rs. 16.44 lakh)

(₹ in Lakh)

<b>2.12 - Long term loans and advances</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Capital advances</b>		
Unsecured, considered good	138.77	141.51
<b>Security deposits</b>		
Unsecured, considered good	1,623.73	1,172.66
	<b>1,762.50</b>	<b>1,314.17</b>

(₹ in Lakh)

<b>2.13 - Inventories</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
(As taken, valued and certified by the management)		
Raw materials	14,820.79	12,561.72
Work-in-progress	8,643.41	7,165.95
Finished goods	13,132.91	15,141.45
Consumable, stores & spares parts	1,348.73	1,048.42
	<b>37,945.84</b>	<b>35,917.54</b>



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Notes to financial statements as at and for the year ended 31st March, 2023

(₹ in Lakh)

Note	Description	Gross Block				Depreciation & Amortisation				Net Block	
		As at 01.04.2022	Additions	(Sales) /Adjustments	As at 31.03.2023	Upto 31.03.2022	For the Year	Sales / Adjustments	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
2.10 A	Property, plant and equipment										
	Freehold Land & Land Development	3,076.92	88.89	-	3,165.81	-	-	-	-	3,165.81	3,076.92
	Leasehold Land & Land Development	1,070.69	-	-	1,070.69	95.73	39.66	-	135.39	935.30	974.96
	Office Building	1,458.28	149.80	-	1,608.08	109.13	25.46	-	134.59	1,473.49	1,349.15
	Factory Shed & Building	8,892.76	1,649.84	-	10,542.60	1,601.30	333.85	-	1,935.15	8,607.45	7,291.46
	Approach / Internal Road	30.00	-	-	30.00	28.50	-	-	28.50	1.50	1.50
	Computer & Printer	158.31	34.63	-	192.94	132.06	19.72	-	151.78	41.16	26.25
	Electrical Installation	1,069.15	38.58	(12.50)	1,095.23	463.07	86.31	(11.27)	538.11	557.12	606.08
	Plant & Machinery	13,138.66	1,829.25	-	14,967.91	6,757.20	870.34	-	7,627.54	7,340.37	6,381.46
	Furniture & Fixture	569.96	81.52	-	651.48	166.67	56.94	-	223.61	427.87	403.29
	Office Equipment	260.99	88.73	-	349.72	162.91	45.02	-	207.93	141.79	98.08
	Vehicles	711.54	237.36	(5.00)	943.90	344.50	98.93	(3.84)	439.59	504.31	367.04
	<b>Sub Total (A)</b>	<b>30,437.26</b>	<b>4,198.60</b>	<b>(17.50)</b>	<b>34,618.36</b>	<b>9,861.07</b>	<b>1,576.23</b>	<b>(15.11)</b>	<b>11,422.19</b>	<b>23,196.17</b>	<b>20,576.19</b>
2.10 B	INTANGIBLE ASSETS										
	Computer Software	119.07	5.33	-	124.40	107.82	8.42	-	116.24	8.16	11.25
	<b>Sub Total (B)</b>	<b>119.07</b>	<b>5.33</b>	<b>-</b>	<b>124.40</b>	<b>107.82</b>	<b>8.42</b>	<b>-</b>	<b>116.24</b>	<b>8.16</b>	<b>11.25</b>
	<b>Total All Assets (A+B)</b>	<b>30,556.33</b>	<b>4,203.93</b>	<b>(17.50)</b>	<b>34,742.76</b>	<b>9,968.89</b>	<b>1,584.65</b>	<b>(15.11)</b>	<b>11,538.43</b>	<b>23,204.33</b>	<b>20,587.44</b>





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Notes to financial statements as at and for the year ended (Previous year)

(₹ in Lakh)

Note	Description	Gross Block				Depreciation & Amortisation				Net Block	
		As at 01.04.2021	Additions	(Sales) /Adjustments	As at 31.03.2022	Upto 31.03.2021	For the Year	Sales / Adjustments	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
2.10 A	<b>Property, plant and equipment</b>										
	Freehold Land & Land Development	2,964.92	112.00	-	3,076.92	-	-	-	-	3,076.92	2,964.92
	Leasehold Land & Land Development	1,004.49	66.20	-	1,070.69	56.07	39.66	-	95.73	974.96	948.42
	Office Building	1,458.28	-	-	1,458.28	86.04	23.09	-	109.13	1,349.15	1,372.24
	Factory Shed & Building	8,139.81	752.95	-	8,892.76	1,319.70	281.60	-	1,601.30	7,291.46	6,820.11
	Approach / Internal Road	30.00	-	-	30.00	28.50	-	-	28.50	1.50	1.50
	Computer & Printer	142.48	15.83	-	158.31	120.94	11.12	-	132.06	26.25	21.54
	Electrical Installation	827.72	241.43	-	1,069.15	380.14	82.93	-	463.07	606.08	447.58
	Plant & Machinery	12,392.42	746.24	-	13,138.66	5,996.85	760.35	-	6,757.20	6,381.46	6,395.57
	Furniture & Fixture	304.08	265.88	-	569.96	117.42	49.25	-	166.67	403.29	186.66
	Office Equipment	204.39	56.60	-	260.99	127.83	35.08	-	162.91	98.08	76.56
	Vehicles	718.47	150.40	(157.33)	711.54	355.56	92.00	(103.06)	344.50	367.04	362.91
	<b>Sub Total (A)</b>	<b>28,187.06</b>	<b>2,407.53</b>	<b>(157.33)</b>	<b>30,437.26</b>	<b>8,589.05</b>	<b>1,375.08</b>	<b>(103.06)</b>	<b>9,861.07</b>	<b>20,576.19</b>	<b>19,598.01</b>
2.10 B	<b>INTANGIBLE ASSETS</b>										
	Computer Software	113.64	5.43	-	119.07	101.11	6.71	-	107.82	11.25	12.53
	<b>Sub Total (B)</b>	<b>113.64</b>	<b>5.43</b>	<b>-</b>	<b>119.07</b>	<b>101.11</b>	<b>6.71</b>	<b>-</b>	<b>107.82</b>	<b>11.25</b>	<b>12.53</b>
	<b>Total All Assets (A+B)</b>	<b>28,300.70</b>	<b>2,412.96</b>	<b>(157.33)</b>	<b>30,556.33</b>	<b>8,690.16</b>	<b>1,381.79</b>	<b>(103.06)</b>	<b>9,968.89</b>	<b>20,587.44</b>	<b>19,610.54</b>



**Notes to financial statements as at and for the year ended 31st March, 2023**

**2.10**  
**2.10C Capital Work in Progress**

(₹ in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Projects work in progress</b>		
- Less than 1 year	465.53	296.70
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More that 3 years	-	-
<b>Total</b>	<b>465.53</b>	<b>296.70</b>
<b>Projects temporarily suspended</b>		
- Less than 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More that 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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Notes to financial statements as at and for the year ended 31st March, 2023

(₹ In Lakh)

2.14 - Trade receivables	As at 31.03.2023	As at 31.03.2022
<b>Unsecured, considered good</b>		
Over six months	1,248.87	1,169.72
Other debts	22,032.40	16,992.75
	<b>23,281.27</b>	<b>18,162.47</b>

**2.14A - Trade receivables ageing schedule**

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More that 3 years	
Undisputed – considered good	22,032.40	1,106.29	-	-	-	23,138.69
	(16,992.75)	(1,061.12)	-	-	-	(18,053.87)
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed – considered good	-	57.65	77.23	7.70	-	142.58
	-	(70.98)	(37.62)	-	-	(108.60)
Disputed – considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>22,032.40</b>	<b>1,163.94</b>	<b>77.23</b>	<b>7.70</b>	<b>-</b>	<b>23,281.27</b>
	<b>(16,992.75)</b>	<b>(1,132.10)</b>	<b>(37.62)</b>	<b>-</b>	<b>-</b>	<b>(18,162.47)</b>

Note : Figures in bracket are related to previous year

(₹ In Lakh)

2.15 - Cash & cash equivalents	As at 31.03.2023	As at 31.03.2022
<b>Cash on hand</b> (As certified by the management)	12.09	2.60
<b>Balances with banks:</b>		
In Current accounts	86.15	65.09
<b>Other bank balances</b>		
In Margin money with maturity more than 3 months but less than 12 months	2,490.39	1,964.75
	<b>2,588.63</b>	<b>2,032.44</b>

(₹ In Lakh)

2.16 - Short term loans and advances	As at 31.03.2023	As at 31.03.2022
<b>Unsecured, considered good</b>		
Advances to suppliers	367.63	192.96
Balances with / receivables from Government authorities	1,543.09	732.55
Deposits	402.09	447.64
Others	327.29	216.54
	<b>2,640.10</b>	<b>1,589.69</b>



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Notes to financial statements as at and for the year ended 31st March, 2023

(₹ in Lakh)

2.17 - Revenue from operations	2022-23	2021-22
Sale of products (net of returns)	1,87,136.01	1,46,478.76
Income from services	80.93	49.05
Other operating revenue *	5,862.46	4,296.68
	<b>1,93,079.40</b>	<b>1,50,824.49</b>
* includes Scrap sale of Rs. 5,811.22 lakh (P.Y. Rs. 4,240.74 lakh)		
<b>Details of sale of products</b>		
<b>Finished goods</b>		
Engineering products	1,68,414.54	1,30,163.23
Polymer products	18,721.47	16,315.53
	<b>1,87,136.01</b>	<b>1,46,478.76</b>

(₹ in Lakh)

2.18 - Other income	2022-23	2021-22
Interest	342.13	197.78
Miscellaneous income	172.01	16.56
	<b>514.14</b>	<b>214.34</b>

(₹ in Lakh)

2.19 - Cost of materials consumed	2022-23	2021-22
Inventory at the beginning of the year	12,561.72	7,879.08
Add: Purchases	1,57,885.05	1,31,000.29
	<b>1,70,446.77</b>	<b>1,38,879.37</b>
Less: Inventory at the close of the year	14,820.79	12,561.72
	<b>1,55,625.98</b>	<b>1,26,317.65</b>

(₹ in Lakh)

2.19A - Details of raw materials consumed	2022-23	2021-22
<b>Particulars</b>		
H.R. Coil	94,103.76	86,858.47
Zinc Ingot	21,429.82	17,663.53
Resin etc.	15,867.33	9,079.89
Others	24,225.07	12,715.76
	<b>1,55,625.98</b>	<b>1,26,317.65</b>

(₹ in Lakh)

2.20 - Changes in inventories of finished goods and work-in-progress	2022-23	2021-22
<b>Closing stock</b>		
Work-in-progress	8,643.41	7,165.95
Finished goods	13,137.91	15,141.45
	<b>21,776.32</b>	<b>22,307.40</b>
<b>Opening stock</b>		
Work-in-progress	7,165.95	8,880.33
Finished goods	15,141.45	9,090.60
	<b>22,307.40</b>	<b>17,970.93</b>
	<b>531.08</b>	<b>(4,336.47)</b>

(₹ in Lakh)

2.21 - Employee benefits expenses	2022-23	2021-22
Directors remuneration	427.67	362.58
Salaries and wages	2,758.43	2,113.72
Contribution to provident and other funds	128.94	111.37
Staff welfare expenses	58.42	75.21
	<b>3,373.46</b>	<b>2,662.88</b>



## Notes to financial statements as at and for the year ended 31st March, 2023

(₹ in Lakh)

2.22 - Finance cost	2022-23	2021-22
Interest expenses		
- On fixed loans	830.59	793.35
- Others	3,572.15	3,175.26
Other borrowing cost	480.78	311.28
	<b>4,883.52</b>	<b>4,279.89</b>

(₹ in Lakh)

2.23 - Other expenses	2022-23	2021-22
<b>Manufacturing &amp; operating expenses</b>		
Consumption of stores & spares	7,109.91	4,979.44
Power & fuel	1,691.80	1,416.86
Carriage inward	724.97	556.19
Insurance charges	151.93	68.65
Labour charges	3,745.53	3,045.31
Loading & unloading Charges	273.57	171.90
Rates & taxes	71.37	54.41
Handling charges	571.58	542.40
Repairs & maintenance		
- Building	128.05	59.47
- Plant & machinery	81.61	60.37
- Others	187.63	77.79
Security charges	339.77	279.76
Other manufacturing / operating expenses	195.10	85.84
	<b>15,272.82</b>	<b>11,398.39</b>
<b>Administrative, selling &amp; other expenses</b>		
Advertisement	314.09	122.38
Brokerage & commission	643.38	411.43
Carriage outward	2,350.27	1,633.92
Clearing & forwarding charges	185.25	169.65
Consultancy charges	175.22	106.60
Legal & professional fees	359.63	198.39
Ocean freight	329.27	724.00
Postage, telegram & telephone	37.72	29.08
Travelling & conveyance	579.09	362.01
Sundry balances written off	52.77	53.83
Turnover discount	774.43	927.22
Sales promotion	371.68	367.44
Printing & stationery	30.80	14.33
Payment to auditors	11.99	4.98
Rent	359.17	261.59
Miscellaneous expenses	377.40	108.55
	<b>6,952.16</b>	<b>5,495.40</b>
	<b>22,224.98</b>	<b>16,893.79</b>

(₹ in Lakh)

2.24 - Exceptional items	2022-23	2021-22
Loss / (gain) on foreign exchange fluctuation	(96.40)	(47.65)
Loss / (profit) on sale of fixed assets	0.71	10.03
	<b>(95.69)</b>	<b>(37.62)</b>



**UTKARSH INDIA LIMITED**

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

**2.25**

	<b>As at 31.03.2023</b>	(₹ in Lakh) <b>As at 31.03.2022</b>
1. Contingent liabilities not provided in respect of :		
a) Bills discounted by banks	2,757.07	1,091.41
b) Claims against the Company not acknowledged as debt :	889.84	889.84
Disputed taxes/duties		
2. Fixed deposit receipts pledged with banks	2,490.39	1,964.75
	<b>2022-2023</b>	(₹ in Lakh) <b>2021-2022</b>
3. FOB value of exports	4,978.50	4,819.83
4. Directors' remuneration including perquisites	427.67	362.58

5. Balances of sundry debtors, sundry creditors and other assets/liabilities are subject to confirmation / reconciliation and consequential adjustments, if any, arising there from. Accordingly, the year end shortfall or otherwise, if any, as may pertain to these balances, are presently not ascertainable.

**2.26**

In compliance with the Accounting Standard – AS 22 "Accounting for Taxes of Income", the Company has recognized to the Profit & Loss Account the Deferred Tax (Assets) / Liabilities for current year ended 31<sup>st</sup> March, 2023.

The breakup of deferred tax liabilities are as given below:

(₹ in Lakh)

Particulars	Opening	During the year	Closing
<b>Deferred tax liabilities :</b>			
On account of depreciation	1,439.43	53.13	1,492.56
	<b>1,439.43</b>	<b>53.13</b>	<b>1,492.56</b>



**UTKARSH INDIA LIMITED**
**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

- 2.27 In the opinion of the management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

**2.28 Payment to auditors**

(₹ in Lakh)

Particulars	31-03-2023	31-03-2022
<b>As auditor</b>		
-Statutory audit fees	4.50	3.00
-Tax audit fees	1.50	1.00
<b>In other capacity</b>		
-Certification fees etc.	5.99	0.98
<b>Total</b>	<b>11.99</b>	<b>4.98</b>

- 2.29 As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, medical facilities, destitute care and rehabilitation, environment sustainability, disaster relief and rural developments projects.

A CSR Committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the Company during the year is Rs. 57.91 Lakh (P.Y. Rs. 56.34 Lakh)
- b) Amount spent during the year on:

(₹ in Lakh)

Particulars	2022-23	2021-22
Promotion of education	21.00	29.00
Promoting medical facilities	17.01	10.00
Eradicating extreme hunger, poverty and malnutrition	11.01	8.00
Animal welfare	6.60	9.10
Development of art and culture	2.50	2.50
<b>Total</b>	<b>58.12</b>	<b>58.60</b>



**UTKARSH INDIA LIMITED**
**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**
**2.30 Segment information for the year ended 31<sup>st</sup> March, 2023**
**A. Primary segments (business segment)**

(₹ in Lakh)

Sl. No	Particulars	2022-23				2021-22			
		Engineering products	Polymer products	Un-allocated	Total	Engineering products	Polymer products	Un-allocated	Total
1	External revenue	168414.54	18721.47	-	187136.01	130163.23	16315.53	-	146478.76
	Inter segment adjustment	-	-	-	-	-	-	-	-
	Total revenue	168414.54	18721.47	-	187136.01	130163.23	16315.53	-	146478.76
2	Results profit/(loss)	8807.15	1104.11	-	9911.26	7038.96	882.45	-	7921.41
3	Interest & finance charges	-	-	-	4541.39	-	-	-	4082.11
4	Other un-allocable expenses net of un-allocable income	-	-	1165.83	1165.83	-	-	740.21	740.21
5	Total profit before tax before exceptional item	-	-	-	5369.87	-	-	-	3839.30
6	Exceptional item	-	-	-	(95.69)	-	-	-	(37.62)
7	Total profit before tax	-	-	-	5465.56	-	-	-	3876.92
8	Other information								
	-Segment assets	72783.05	12113.92	7049.12	91946.09	63704.24	11259.91	4994.19	79958.34
	-Segment liabilities	32878.54	4075.62	21643.79	58597.95	33304.77	2828.99	18200.36	54334.12
	-Capital expenditure	4044.80	327.96	-	4372.76	2643.65	-	-	2643.65
	-Depreciation	1109.25	475.40	-	1584.65	1174.55	207.24	-	1381.79

**B. Secondary segment (geographical segment):**

There are no items to be reported under geographical segment, considered as secondary segment, as overseas customers do not constitute a reportable segment as per Accounting Standards (AS) 17 "Segment Reporting".

**C. Other disclosures**

There are no inter-segment revenues.

The Engineering Products segment includes Steel Pipes, Steel Poles, & Steel Structures etc.

The Polymer Products segment includes uPVC, cPVC, SWR Pipes & Fittings, HDPE Pipes etc.





**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023**

2.31 Related parties disclosure as identified by the management in accordance with the Accounting Standard - 18 on "Related Party Disclosures" is as follows:

**a) List of related parties****Associates**

Bansal Poles Limited

Utkarsh Metal Industries Private Limited

**Key management personnel**

Mr. Sunil Bansal - Chairman &amp; Managing Director

Mr. Utkarsh Bansal - Director (Business Strategies)

Mr. Subhash Kumar Saraf - CFO &amp; Executive Director

Mr. Dilip Kumar Pratiher - Director (Technical)

Mr. Harvinder Singh Sandhu - Director (Business Development)

Mr. Sanjay Kumar Gupta - Company Secretary

**b) Transaction with related parties :**

Parties with whom the Company has entered into transactions during the year where control or significant influence exists

	(₹ in Lakh)	
	2022-23	2021-22
<b>Rent paid</b>		
Bansal Poles Limited	158.40	88.80
Utkarsh Metal Industries Private Limited	69.60	18.00
<b>Purchase of materials / goods</b>		
Bansal Poles Limited	22.38	-
Utkarsh Metal Industries Private Limited	-	-
<b>Job Charges</b>		
Bansal Poles Limited	19.92	-
Utkarsh Metal Industries Private Limited	-	-
<b>Total</b>	<b>270.30</b>	<b>106.80</b>
<b>Sale of finished materials / goods</b>		
Bansal Poles Limited	255.13	173.79
<b>Total</b>	<b>255.13</b>	<b>173.79</b>
<b>Security deposits paid</b>		
Utkarsh Metal Industries Private Limited	100.00	-
Bansal Poles Limited	225.00	-
<b>Total</b>	<b>325.00</b>	<b>-</b>
<b>Remuneration to key managerial personnel</b>		
Mr. Sunil Bansal	218.00	180.00
Mr. Utkarsh Bansal	121.00	99.00
Mr. Dilip Kumar Pratiher	33.92	31.00
Mr. Subhash Kumar Saraf	26.47	25.72
Mr. Harvinder Singh Sandhu	28.28	26.86
<b>Total</b>	<b>427.67</b>	<b>362.58</b>
<b>Sitting fees</b>		
Mr. Prithviraj Basu	4.13	4.13
Mr. Sumantra Choudhury	6.00	2.00
Mrs. Seema Sharma	2.60	0.80
<b>Total</b>	<b>12.73</b>	<b>6.93</b>
<b>Closing balance of related party</b>		
Bansal Poles Limited	978.35	269.59
Utkarsh Metal Industries Private Limited	397.00	334.74
<b>Total</b>	<b>1375.35</b>	<b>604.33</b>



Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023

## 2.32 Earnings per share (EPS) (₹ in Lakh)

	2022-23	2021-22
Net profit after tax	4,030.22	2,860.26
Weighted average no. of equity shares of Rs.10/- each outstanding during the year	1,78,70,500	1,78,70,500
Basic / diluted earnings per share (Rs.)	22.55	16.01

## 2.33 Value of imports (CIF) (₹ in Lakh)

	2022-23	2021-22
Raw materials	11,502.15	10,230.75
Capital goods	199.51	11.16
Stores & spares	-	0.88
<b>Total</b>	<b>11,701.66</b>	<b>10,242.79</b>

## 2.34 Expenditures in foreign currency (₹ in Lakh)

	2022-23	2021-22
Travelling expenses	75.45	50.33
Interest on FCNRB	-	22.15
Commission	50.24	16.38
Others	63.53	0.76
<b>Total</b>	<b>189.22</b>	<b>89.62</b>

## 2.35 Unhedged foreign currency exposure (₹ in Lakh)

	31.03.2023		31.03.2022	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Receivables (Net)	\$1.23	100.30	\$0.79	59.81
Receivables (Net)	€ 0.10	8.96	€ 0.59	49.48
Payable (Net)	\$29.56	2442.35	\$14.89	1135.54
Payable (Net)	€ -0.01	(1.30)	-	-
FCNRB	-	-	\$7.98	608.90
<b>Total</b>		<b>2550.30</b>		<b>1853.73</b>

## 2.36 Consumption of imported &amp; indigenous raw materials, stores &amp; loose tools and percentage of each to total consumption. (₹ in Lakh)

		%	2022-23	%	2021-22
Raw materials	Imported	7.66	11,915.34	6.83	8,628.89
	Indigenous	92.34	1,43,710.64	93.17	1,17,688.76
Stores & loose tools	Imported	-	-	0.02	0.88
	Indigenous	100.00	7,109.91	99.98	4,978.56

2.37 The Company has not received information from vendors regarding their status under the micro, small and medium enterprises development Act, 2006 and, hence disclosure relating to amounts unpaid at the year end, interest paid / payable under this Act has not been given.



Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023

2.38 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it has been taken at the balance sheet date.

## 2.39 Additional regulatory information

- i) All the title deeds of immovable properties are held in the name of the company.
- ii) The company has not revalued its property, plant & equipments during the year.
- iii) The company has not advanced any loans to promoters, directors, KMPs and related parties.
- iv) No proceedings has been initiated/ pending against the Company under the benami transactions (prohibition) Act 1988 and the rules made thereunder.
- v) There is no intangible assets under development as on 31/03/2023 (previous year - NIL).
- vi) The differences between the quarterly returns or statements of current assets filed by the company with banks or financial institutions and the books of accounts maintained are not material and there is no impact on the drawing power due to these differences.
- vii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) To the best of the knowledge and belief of the board, the company has not entered into any transactions with struck off companies under Section 248 of The companies act 2013 or section 560 of the companies act 1956 during the year.
- ix) There are no charges or satisfaction that are yet to be registered with registrar of companies beyond the statutory period.
- x) Since the company does not have any subsidiary the restrictions regarding the layer are inoperative.
- xi) Ratios

Name	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.31	1.36	(3.71%)	NA
Debt Equity Ratio	Total Debt	Shareholder's Fund	1.09	1.09	(0.83%)	NA
Debt Service Coverage Ratio	(Net Profit before tax+Depreciation+Interest+Loss/(Profit) on Sale of Plant Property & Equipments)	(Interest+Current Maturities of Long Term Debt)	1.66	1.37	21.45%	Increase in Profit before tax
Return on Equity Ratio	Profit after Tax	Average Share holder's fund	15.38%	12.57%	22.38%	Increase in Profit after tax
Inventory Turnover ratio	Revenue from operations	Average Inventories	5.23	4.81	8.59%	Increase in revenue from operations
Trade Receivables Turnover ratio	Revenue from operations	Average Trade Receivables	9.32	9.02	3.30%	Increase in revenue from operations
Trade Payables Turnover ratio	Purchases of Goods & Services	Average Trade Payables	6.50	7.97	(18.36%)	Decrease in trade payable in comparison to increase in purchase
Net Capital Turnover Ratio	Revenue from operations	(Current Assets- Current Liabilities)	12.38	9.94	24.60%	Increase in revenue from operations
Net Profit Ratio	Net Profit after tax	Revenue From Operations	2.09%	1.90%	10.07%	Increase in Profit after tax
Return on Capital Employed	(Net Profit before tax+Finance Cost)	(Total Capital + Total Debt+Deferred tax Liabilities)	17.15%	15.66%	9.55%	NA
Return on Investment	Net Inflow from Investment	Weighted Average of Investment	2.35%	1.85%	27.10%	NA

- xii) No scheme of arrangement is pending and/ or approved during the F.Y. 2022-23.
- xiii) (A) The company has neither advanced or loaned or invested any funds to any intermediaries nor has acted as intermediaries on behalf of anyone.  
(B) The company had not received any funds from any person or entity with an understanding to act as an intermediaries.



Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023

## 2.40 Disclosure pursuant to accounting standard (AS)-15 (revised) :

## a. Defined contribution plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due.

## b. Defined benefit plan

- i) The defined benefit plan comprise of gratuity. The plan is funded.  
ii) Actuarial gains and losses in respect of defined benefit plans are recognised in the profit & loss A/c

c. Assumption	31.03.2023	31.03.2022
Discount rate	7.25%	7.00%
Salary escalation	5.25%	5.00%

(₹ in Lakh)

d. Table showing changes in present value of obligation as on	31.03.2023	31.03.2022
Present value of obligations as at beginning of year	233.42	127.67
Interest cost	16.34	8.94
Current service cost	15.06	9.66
Benefits paid	(0.78)	(13.96)
Actuarial (gain)/ loss on obligations	(24.32)	101.11
Present value of obligations as at end of year	239.72	233.42

(₹ in Lakh)

e. Table showing changes in the fair value of plan assets as on	31.03.2023	31.03.2022
Fair value of plan assets at beginning of year	132.97	136.67
Expected return on plan assets	9.74	9.62
Contributions	0.02	0.64
Benefits paid	(0.78)	(13.96)
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at the end of year	141.95	132.97

(₹ in Lakh)

f. Table showing fair value of plan assets	31.03.2023	31.03.2022
Fair value of plan assets at beginning of year	132.97	136.67
Actual return on plan assets	9.74	9.62
Contributions	0.02	0.64
Benefits paid	(0.78)	(13.96)
Fair value of plan assets at the end of year	141.95	132.97
Funded status - surplus/(deficit)	(97.77)	(100.45)

(₹ in Lakh)

g. Actuarial gain / loss recognized as on	31.03.2023	31.03.2022
Actuarial (gain) / loss on obligations	24.32	(101.11)
Actuarial (gain) / loss for the year-plan assets	-	-
Total (gain) / loss for the year	(23.42)	101.11
Actuarial (gain) / loss recognized in the year	(24.32)	101.11

(₹ in Lakh)

h. The amounts to be recognized in the B/S and statements of P/L	31.03.2023	31.03.2022
Present value of obligations as at the end of year	239.72	233.42
Fair value of plan assets as at the end of the year	141.95	132.97
Funded status	(97.77)	(100.45)
Net asset / (liability) recognized in balance sheet	(97.77)	(100.45)



Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2023

i.	Exp. Recognised to the extent covered by the policy in statement of P/L	(₹ in Lakh)	
		31.03.2023	31.03.2022
	Current Service Cost	15.06	9.66
	Interest Cost	16.34	8.94
	Expected return on plan assets	(9.74)	(9.62)
	Net Actuarial (gain) / loss recognized in the year	(24.32)	101.11
	Expenses Recognised in statement of Profit and loss	(2.66)	110.09

j. There is no material impact on the profit for the year / reserve & surplus consequent to the adoption of AS-15 (Revised 2005) on employee benefits.

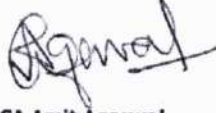
2.41 Based on information/documents available with the company there was no amount due and outstanding as on 31st March, 2023 to be transferred to Education and Protection Fund under Section 125 of the Companies Act, 2013.

2.42 In pursuance of "Accounting Standard 28-Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company reviewed its carrying cost of assets with value in use (determined based on future earnings) and based on such review, management is of the view that in the current financial year impairment of assets is not considered necessary.

2.43 Figures have been rounded off to the nearest lakh, unless otherwise stated.

2.44 Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable to current year's figures.

As per our report of even date  
For Agarwal Tibrewal & Co.  
Firm Registration No.: 328977E  
Chartered Accountants

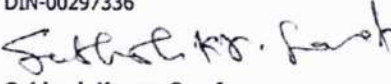
  
CA Amit Agarwal  
Partner  
Membership No. 303411  
UDIN : 23303411BGY\*VNW3658



Place: Kolkata  
Date: 27th July, 2023


For and on behalf of the Board

  
Sunil Bansal  
Chairman & Managing Director  
DIN-00297336

  
Subhash Kumar Saraf  
CFO & Executive Director  
DIN-02357354

  
Sanjay Kumar Gupta  
Company Secretary  
FCS - 6923



Utkarsh India Limited			
CIN : U511C9WB1995PLC070893			
Un-audited Balance sheet as at 31st March, 2024			
Particulars	Notes	As at 31-03-2024	As at 31-03-2023
		As per IND AS (₹)	As per IND AS (₹)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	3,68,13,22,346	3,19,37,72,813
(b) Other Intangible assets	3	1,70,48,000	8,16,000
(c) Capital Work-in Progress	4	2,02,87,578	4,65,53,373
(d) Financial Assets:			
(i) Investments	5	1,27,90,876	1,17,34,369
(ii) Loans		-	-
(ii) Other Financial Assets	6	2,42,05,377	1,96,82,136
(f) Other non-current assets	8	2,79,11,242	1,62,52,012
<b>Total non-current assets</b>		<b>3,78,35,65,419</b>	<b>3,28,88,10,703</b>
<b>Current assets</b>			
(a) Inventories	9	3,71,75,54,403	3,79,45,84,306
(b) Financial Assets:			
(i) Investments		-	-
(ii) Trade receivables	10	2,32,60,95,350	2,30,19,46,067
(iii) Cash and Cash equivalents	11	85,78,291	98,37,662
(iv) Bank balances other than Cash & Cash Equivalents	12	22,21,73,312	24,90,39,222
(v) Loans		-	-
(v) Other Financial Asset	13	2,26,97,256	4,96,42,933
(c) Current Tax Assets(Net)		-	-
(d) Other current assets	14	12,25,85,517	20,62,11,161
<b>Total current assets</b>		<b>6,41,96,84,129</b>	<b>6,61,12,61,351</b>
<b>Total Assets</b>		<b>10,20,32,49,549</b>	<b>9,90,00,72,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	15	17,87,05,000	17,87,05,000
(b) Other Equity	16	3,54,26,76,724	3,03,82,14,325
		<b>3,72,13,81,724</b>	<b>3,21,69,19,325</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	17	99,63,65,239	1,13,72,86,213
(ii) Lease Liabilities	18	32,81,09,187	27,26,46,726
(ii) Other financial liabilities	19	1,00,000	1,00,000
(b) Deferred Tax Liabilities (Net)	7	15,77,40,689	14,05,88,562
(b) Provisions	20	2,81,08,235	2,27,30,739
(c) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>1,51,04,23,350</b>	<b>1,57,93,52,240</b>
<b>Current liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	21	1,96,58,24,339	2,15,49,72,575
(ii) Lease Liabilities	22	5,66,21,000	2,70,73,000
(ii) Trade payables	23		
Total outstanding dues of Micro enterprises and Small Enterprises			
Total outstanding dues of creditors other than micro enterprises		2,50,31,15,951	2,69,21,84,236
(iii) Other financial liabilities	24	11,37,84,226	11,81,92,497
(b) Current Tax Liabilities	25	4,77,12,041	1,95,52,519
(c) Other current liabilities	26	26,00,63,164	7,92,44,181
(d) Provisions	27	2,43,24,829	1,85,81,085
<b>Total current liabilities</b>		<b>4,97,14,45,550</b>	<b>5,10,98,00,094</b>
<b>Total Equity and Liabilities</b>		<b>10,20,32,49,549</b>	<b>9,90,00,72,054</b>
Significant Accounting Policies	1-2		

The accompanying notes form an integral part of the Financial Statements.

For and on behalf of the Board


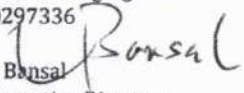

Sunil Bansal  
Chairman & Managing Director  
DIN - 00297336

Utkarsh Bansal  
CFO & Executive Director  
DIN - 05310243

Sanjay Kumar Gupta  
Company Secretary  
FCS - 6923

Place: Kolkata  
Date: 10th June, 2024



<b>Utkarsh India Limited</b>			
CIN : U51109WB1995PLC070893			
Un-audited Statement of Profit and Loss for the year ended March 31, 2024			
Particulars	Notes	For the year Ended 31-03-2024	For the year Ended 31-03-2023
		As per IND AS (₹)	As per IND AS (₹)
<b>Income</b>			
(a) Revenue From Operations	28	22,75,53,98,194	19,30,28,16,091
(b) Other Income	29	8,63,55,848	6,89,11,983
<b>Total Income</b>		<b>22,84,17,54,042</b>	<b>19,37,17,28,074</b>
<b>Expenses</b>			
(a) Cost of materials consumed	30	18,39,32,05,379	15,56,25,97,672
(b) Changes in inventories of finished goods, Stock-in-Trade	31	(18,52,96,076)	5,31,08,266
(c) Employee benefits expense	32	45,61,75,256	34,37,56,244
(d) Finance costs	33	58,48,77,180	51,79,99,650
(e) Depreciation and amortization expense	34	18,54,55,453	17,72,26,657
(f) Other expenses	35	2,70,97,38,405	2,20,43,76,185
<b>Total Expenses</b>		<b>22,14,41,55,597</b>	<b>18,85,90,64,673</b>
<b>Profit/(loss) before tax</b>		<b>69,75,98,445</b>	<b>51,26,63,401</b>
<b>Tax expenses</b>			
(a) Current tax		17,62,96,000	13,82,20,850
(b) Deferred tax		1,71,52,127	(10,84,57,904)
(c) (Excess)/Short provision of Tax relating to Earlier Years			
<b>Total tax expenses</b>		<b>19,34,48,127</b>	<b>2,97,62,946</b>
<b>Profit/(loss) for the period</b>		<b>50,41,50,317</b>	<b>48,29,00,455</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit Plan		3,12,082	2,97,221
(ii) Change in Revaluation Surplus			
<b>Total other comprehensive income/(loss)</b>		<b>3,12,082</b>	<b>2,97,221</b>
<b>Total Comprehensive Income / (loss) for the year</b>		<b>50,44,62,400</b>	<b>48,31,97,676</b>
<b>Earnings per equity share (for continuing operation):</b>			
(1) Basic	37	28.21	27.02
Significant Accounting Policies	1-2		
The accompanying notes form an intergral part of the Financial Statements.			
<b>For and on behalf of the Board</b>			
 Sunil Bansal Chairman & Managing Director DIN - 00297336			
 Utkarsh Bansal CFO & Executive Director DIN - 05310243			
 Sanjay Kumar Gupta Company Secretary FCS - 6923			
Place: Kolkata			
Date: 10th June, 2024			



**Utkarsh India Limited**  
 CIN : U51109WB1995PLC070893  
 Un-audited Cash Flow Statement for the year ended March 31, 2024



Particulars	For the year Ended 31-03-24	For the year Ended 31-03-2023
	(₹)	(₹)
<b>A: Cash Flow From Operating Activities</b>		
<b>Profit / (Loss) before Tax</b>	69,75,98,445	51,26,63,401
Adjustments For :		
Depreciation / Amortisation (Net)	18,54,55,453	17,72,26,657
Provision for Tax	2,81,59,522	(1,82,49,184)
Provision for Employee Benefit Expense	1,11,21,240	1,17,65,554
Interest Expense	32,95,14,585	28,99,82,475
Deferred Tax Liability	1,71,52,127	(10,84,57,904)
Remeasurement (Gain)/Loss on net defined benefit Plans	3,12,082	2,97,221
Dividend Received		(1,35,980)
Interest Income	(94,73,382)	(2,21,89,583)
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>1,25,98,40,071.55</b>	<b>84,29,02,658</b>
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	(2,41,49,283)	(50,63,51,907)
(Increase)/Decrease in Other Current Assets	14,51,16,116	(8,57,63,117)
Decrease / (Increase) in Inventories	7,70,29,903	(20,28,30,503)
Decrease / (Increase) in Bank balances other than Cash & Cash Equivalents	(1,472)	
Decrease / (Increase) in Prepaid Expense	(1,10,00,000)	(81,11,699)
Decrease / (Increase) in Other Financial Assets	2,69,45,678	7,71,616
Increase/(Decrease) in Other Financial Liabilities	(44,08,271)	(4,27,96,134)
Increase/(Decrease) in Other Current Liabilities	9,85,58,950	4,18,701
Decrease / (Increase) in Advance to Suppliers	(5,04,90,472)	(1,74,67,333)
Increase/(Decrease) in Advance Received from Customers	8,22,60,033	(5,38,96,781)
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	(18,90,68,285)	52,94,87,786
<b>Cash generated from Operating Activities</b>	<b>1,41,06,32,968</b>	<b>45,63,63,287</b>
Direct Taxes paid ( net of refunds)	(19,34,48,127)	(2,97,62,946)
<b>Net Cash generated from Operating Activities (A)</b>	<b>1,21,71,84,841</b>	<b>42,66,00,341</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Property Plant and Equipment	(64,67,39,190)	(47,86,13,255)
Purchase of Right-of-use Asset		
(Sale)/Purchase of Intangible Assets	(1,62,32,000)	3,09,000
Capital Advances Provided	(1,16,59,231)	2,74,251
Security Deposit Refunded Back	(45,23,241)	(51,37,024)
Purchase of Investments	(10,56,507)	(13,99,401)
Dividend from long term Investments (other than Trade)		1,35,980
Creation of fixed deposits	2,68,65,910	(5,25,64,322)
Interest received	94,73,382	2,21,89,583
<b>Net Cash generated (used in) Investing Activities (B)</b>	<b>(64,38,70,876)</b>	<b>(51,48,05,109)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from issue of equity share capital (including premium)		
Increase in Financial Lease Liability	8,50,10,461	58,88,178
Share application Money Pending Allotment		
Proceeds/(Repayment) of Current Borrowings	(18,91,48,237)	41,87,25,615
(Repayment) of Non Current Borrowings	(14,09,20,974)	(4,33,58,495)
Interest Paid	(32,95,14,585)	(28,99,82,475)
<b>Net Cash generated (used in) Financing Activities (C)</b>	<b>(57,45,73,335)</b>	<b>9,12,72,822</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(12,59,371)</b>	<b>30,67,974</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>98,37,662</b>	<b>67,69,656</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>85,78,292</b>	<b>98,37,662</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	17,83,732	12,08,705
Balance with Scheduled Banks on:		
Current Account	67,94,559	86,28,957
Fixed Deposit Account		
<b>Cash and Cash Equivalents as at 31st March 2023(Refer Note 12)</b>	<b>85,78,292</b>	<b>98,37,662</b>

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7, 'Statement of Cash Flows'.  
 The accompanying notes are an integral part of these financial statements.  
 Previous year figures have been regrouped /rearranged wherever necessary to confirm to this year classification.

For and on behalf of the Board

Sunil Bansal  
 Chairman & Managing Director  
 DIN - 00297336

Utkarsh Bansal  
 CFO & Executive Director  
 DIN - 05310243

Sanjay Kumar Gupta  
 Company Secretary  
 FCS - 6923

Place: Kolkata  
 Date: 10th June, 2024







Utkarsh India Limited

Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

**NOTE 4 : CAPITAL WORK IN PROGRESS**

Particulars	Balance as at 1 April, 2022	Additions	Capitalisation/ Adjustments	Balance as at 31 March, 2023	Additions	Capitalisation/ Adjustments	Balance as at 31st March 2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Work In Progress	2,96,70,200			4,65,53,373			2,02,87,578

**CWIP ageing Schedule**

Particulars	Amount in CWIP for a period of 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,02,87,578				2,02,87,578
Total Work In progress	2,02,87,578	-	-	-	2,02,87,578

Particulars	Amount in CWIP for a period of 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,65,53,373				4,65,53,373
Total Work In progress	4,65,53,373	-	-	-	4,65,53,373

Particulars	Amount in CWIP for a period of 1st April 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,96,70,200				2,96,70,200
Total Work In progress	2,96,70,200	-	-	-	2,96,70,200



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

**NOTE - 5 : NON CURRENT INVESTMENTS**

PARTICULARS	No of Units		Amount	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>A. Investments Measured at Fair Value Through Profit and Loss (FVTPL)</b>				
<b>(i) Quoted - (Fully Paid Up)</b>				
Investment in Mutual Funds	99,985.00	99,985.00	18,89,796.51	16,06,509
<b>(ii) Unquoted - (Fully Paid Up)</b>				
Investment in Bullions	-	-	1,09,01,079.00	1,01,27,860
<b>Total of Investments measured at Fair Value Through Profit and Loss</b>	-	-	<b>1,27,90,876</b>	<b>1,17,34,369</b>

<b>Total Investments</b>		
PARTICULARS	As at 31st March 2024	As at 31st March 2023
	Amount	Amount
Aggregate amount of unquoted investments	1,09,01,079	1,01,27,860
Aggregate amount of quoted investments	-	-
Market value of quoted investments, Non-Current	18,89,797	16,06,509

<b>Note 5.1 Category-Wise Investment</b>		
PARTICULARS	As at 31st March 2024	As at 31st March 2023
	Amount	Amount
Financial assets measured at Fair Value through Profit and Loss	1,27,90,876	1,17,34,369
<b>Total Investments</b>	<b>1,27,90,876</b>	<b>1,17,34,369</b>



## Utkarsh India Limited

Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

<b>Note 6 : Other Financial Assets (Non-Current)</b>		
Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposits	2,42,05,377	1,96,82,136
Bank Deposits with more than 12 months maturity(given as margin money for BG)	-	-
<b>Total</b>	<b>2,42,05,377</b>	<b>1,96,82,136</b>

<b>Note 7 : Deferred Tax Liabilities (Net)</b>		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Deferred tax liability arising on account of :</b>		
Fair valuation of mutual Fund recognised in profit or loss	28,329	-
Fair valuation of Bullion recognised in profit or loss	77,322	1,43,715
Actuarial Gain through other comprehensive income	-	74,805
On account of depreciation	16,58,20,000	14,92,56,031
Finance Income on Security Deposits against Lease	4,53,639	3,26,332
Freehold Land Fair Valuation measured through Other Comprehensive Income	-	-
Reversal of Contractual Rent Payment taken as expense in IGAAP	68,13,733	59,79,917
On difference between book balance and tax balance of fixed assets	-	-
<b>Gross deferred tax liabilities (A)</b>	<b>17,31,93,022</b>	<b>15,57,80,799</b>
<b>Deferred tax asset arising on account of :</b>		
Provision for compensated absences, gratuity and other employee benefits	-	-
On difference between book balance and tax balance of fixed assets	-	-
On account of depreciation	-	-
Fair valuation of Mutual Fund recognised in profit or loss	-	3,774
Finance Expense on Lease Liability	77,84,458	74,61,853
Depreciation on ROU Asset recognized on Lease Treatment	40,50,031	34,82,678
Past Service Cost	-	-
Interest Cost	3,78,281	3,60,268
Current Service Cost	13,15,798	12,53,141
Depreciation on Prepaid Lease Rent/ ROU Asset of Security Deposit	14,27,084	12,39,256
Expected Credit Loss	4,96,681	13,91,266
Actuarial loss through other comprehensive income	-	-
<b>Gross deferred tax assets (C)</b>	<b>1,54,52,333</b>	<b>1,51,92,237</b>
<b>Deferred tax liabilities/ (assets) (net) (A+B+C)</b>	<b>15,77,40,689</b>	<b>14,05,88,562</b>

<b>Note 8 : Other Non Current Assets</b>		
Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital Advances	2,55,16,000	1,38,76,769
Security Deposits - Non Refundable	23,95,242	23,75,242
<b>Total</b>	<b>2,79,11,242</b>	<b>1,62,52,012</b>

<b>Note 9 : Inventories</b>		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Valued at Lower of Cost or Net Realisable Value:</b>		
Raw Materials	1,26,07,39,103	1,48,20,79,445
Work in progress	71,62,68,156	86,43,41,164
Finished Goods	1,64,66,59,588	1,31,32,90,505
Consumable, stores & spares parts	9,38,87,556	13,48,73,192
	<b>3,71,75,54,403</b>	<b>3,79,45,84,306</b>



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 10 : Trade Receivables (Current)

Particulars	As at 31st March 2024	As at 31st March, 2023
Unsecured - Considered Good	2,35,42,49,140	2,32,81,26,395
<b>Credit Impaired</b>		
Less: Allowance for doubtful debt/ Expected credit loss	(2,81,53,790)	(2,61,80,328)
<b>Total</b>	<b>2,32,60,95,350</b>	<b>2,30,19,46,067</b>

Ageing As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,22,17,14,000.00	10,24,31,000.00	-	-	-	2,32,41,45,000
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	2,16,11,000.00	77,23,000.00	7,70,000.00	3,01,04,000.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(2,22,17,140)	(30,72,930)	(15,12,770)	(11,58,450)	(1,92,500)	-2,81,53,790.00
<b>Total</b>	-	<b>2,19,94,96,860</b>	<b>9,93,58,070</b>	<b>2,00,98,230</b>	<b>65,64,550</b>	<b>5,77,500</b>	<b>2,32,60,95,210</b>

Ageing as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,20,32,39,851.57	11,63,93,215.20	-	-	-	2,31,96,33,067
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	77,23,328.00	7,70,000.00	-	84,93,328.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(2,20,32,399)	(34,91,796)	(5,40,633)	(1,15,500)	-	-2,61,80,327.93
<b>Total</b>	-	<b>2,18,12,07,453</b>	<b>11,29,01,419</b>	<b>71,82,695</b>	<b>6,54,500</b>	-	<b>2,30,19,46,067</b>



**Utkarsh India Limited**  
**Un-audited Notes to the financial statements as at and for the year ended 31st March 2024**

<b>Note 11 : Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Balances with Banks :		
(i) Current Account	67,94,559	86,28,957
(ii) In Deposit Accounts	-	-
Cash on Hand	17,83,732	12,08,705
<b>Total</b>	<b>85,78,291</b>	<b>98,37,662</b>

<b>Note 12 : Bank Balance(Other Than Cash and Cash equivalents)</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Balances with Banks :		
In Margin money with maturity more than 3 months but less than 12 months	22,21,73,312	24,90,39,222
<b>Total</b>	<b>22,21,73,312</b>	<b>24,90,39,222</b>

<b>Note 13 : Other Financial Assets (Current)</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Staff Advance	1,09,71,529	83,97,115
Balance with Govt. Authority	4,84,155	10,37,291
Security Deposits	1,12,41,571	4,02,08,527
<b>Total</b>	<b>2,26,97,256</b>	<b>4,96,42,933</b>

<b>Note 14 : Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
GST Receivable(Net)	-	14,51,16,116
Advance to suppliers	8,72,53,871	3,67,63,399
Prepaid Expenses	3,53,31,646	2,43,31,646
<b>Total</b>	<b>12,25,85,517</b>	<b>20,62,11,161</b>



**Note 15. Equity share capital**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Rs	Number of shares	Rs
<b>Authorised capital</b>				
2,00,000 Equity Shares of Rs.10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
	<b>2,00,00,000</b>	<b>20,00,00,000</b>	<b>2,00,00,000</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and paid-up</b>				
Equity Shares of Rs.10 each fully paid	1,78,70,500	17,87,05,000	1,78,70,500	17,87,05,000
	<b>1,78,70,500</b>	<b>17,87,05,000</b>	<b>1,78,70,500</b>	<b>17,87,05,000</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

Particulars	As at 31st March 2024		As at 31st March 2023	
	1,78,70,500.00	(Amount in ₹)	No of shares	(Amount in ₹)
Equity shares at the beginning of the year	1,78,70,500	17,87,05,000	1,78,70,500	17,87,05,000
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	<b>1,78,70,500</b>	<b>17,87,05,000</b>	<b>1,78,70,500</b>	<b>17,87,05,000</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per equity share. Each holder of equity share is entitled to one vote per equity share. Dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts including in respect of preference shares issued, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

**c) Details of shareholders holding more than 5% shares along with number of shares held:**

Class of shares / Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs 10 each fully paid</b>				
Utkarsh Metal Industries Private Limited *	37,73,400	21.12%	37,73,400	21.12%
Sunil Bansal	23,84,825	13.35%	23,84,825	13.35%
Dover Tie-Up Private Limited	17,82,000	9.97%	17,82,000	9.97%
Precot Dealcomm Private Limited	17,01,000	9.52%	17,01,000	9.52%
Wise Dealcom Private Limited	15,09,000	8.44%	15,09,000	8.44%
Bansal Poles Limited	14,75,000	8.25%	14,75,000	8.25%
Utkarsh Bansal	11,28,175	6.31%	11,28,175	6.31%
<b>Total</b>	<b>1,37,53,400</b>	<b>76.96%</b>	<b>1,37,53,400</b>	<b>76.96%</b>

**(d) Promoters' Shareholding**

Name of the promoter	As at 31st March 2024			As at 31st March , 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sunil Bansal	23,84,825	13.35%	-	23,84,825	13.35%	-
Utkarsh Bansal	11,28,175	6.31%	-	11,28,175	6.31%	-
Shreya Bansal	1,87,500	1.05%	-	1,87,500	1.05%	-
Sunil Bansal as Karta of Sunil Kumar	14,000	0.08%	-	14,000	0.08%	-
<b>Total</b>	<b>37,14,500</b>	<b>20.79%</b>	<b>-</b>	<b>37,14,500</b>	<b>20.79%</b>	<b>-</b>



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 16. Other Equity		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(a) General Reserve</b>		
Balance as at the beginning of the period	41,06,29,163	33,06,29,000
Changes during the year	10,72,00,000	8,00,00,000
<b>Balance as at the end of the period</b>	<b>51,78,29,163</b>	<b>41,06,29,163</b>
<b>(b) Capital Reserve</b>		
Balance as at the beginning of the period	6,14,21,029	6,14,21,029
Changes during the year	-	-
<b>Balance as at the end of the period</b>	<b>6,14,21,029</b>	<b>6,14,21,029</b>
<b>(c) Securities Premium Reserve</b>		
Balance as at the beginning of the period	50,52,29,834	50,52,29,834
Changes during the year	-	-
<b>Balance as at the end of the period</b>	<b>50,52,29,834</b>	<b>50,52,29,834</b>
<b>(d) Revaluation Reserve</b>		
Balance as at the beginning of the period	45,74,72,570	45,74,72,570
Changes during the year	-	-
Transferred from OCI	-	-
<b>Balance as at the end of the period</b>	<b>45,74,72,570</b>	<b>45,74,72,570</b>
<b>(c) Retained Earning</b>		
Balance as at the beginning of the period	1,60,34,61,728	1,20,02,64,052
Add: Transferred from OCI	3,12,082	2,97,221
Add: Profit after Tax for the year	50,41,50,317	48,29,00,455
Less: Appropriations		
Transfer to General Reserve	(10,72,00,000)	(8,00,00,000)
<b>Balance as at the end of the period</b>	<b>2,00,07,24,128</b>	<b>1,60,34,61,728</b>
<b>(d) Other Comprehensive Income</b>		
Balance as at the beginning of the period	-	-
Changes during the year		
Fair Value Adjustments of Freehold Land measured through Other Comprehensive Income	-	-
Actuarial Gain on remeasurement of defined benefit plans	3,12,082	2,97,221
Transferred to Revaluation Reserve	-	-
Less: Reclassification to Profit/Loss	(3,12,082)	(2,97,221)
<b>Balance as at the end of the period</b>	<b>-</b>	<b>-</b>
	<b>3,54,26,76,724</b>	<b>3,03,82,14,325</b>

**(i) Securities Premium Reserve**

The amount received in excess of face value of the equity shares is recognised in securities premium.

**(ii) Capital Reserve**

Under the erstwhile Companies Act, 1956 a Capital reserve was created through the transfer of amount while amalgamation to a previous company

**(iii) Retained Earning**

Retained Earnings are created from the profit/loss of the Company, as adjusted for distributions to owners/shareholder, transfer to other reserves, etc. Retained earnings is a free reserve available to the Company.

**(iv) Other Comprehensive Income**

The Company has elected to recognise changes in revaluation surplus through other comprehensive income.





Utkarsh India Limited

Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 17 : Borrowings (Non-Current)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Secured</b>		
<b>Term loans</b>		
Rupee loan from banks (secured)	48,27,75,278	32,32,51,042
Rupee loan from a body corporate (secured)	8,74,61,570	14,72,35,862
Working capital term loan from banks (secured)	29,07,51,887	36,74,27,731
<b>Hire Purchase Finance</b>		
From banks (secured)	1,01,40,027	87,94,883
From a body corporate (secured)	2,58,77,484	2,37,24,411
<b>Unsecured</b>		
Loan from Related Party	-	-
Others	46,06,64,994	49,68,69,284
Less: Current Maturities of Long term borrowings	(36,13,06,000)	(23,00,17,000)
	<b>99,63,65,239</b>	<b>1,13,72,86,213</b>

## Note 18 : Lease Liabilities - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liability	32,81,09,186.76	27,26,46,726.06
<b>Total</b>	<b>32,81,09,187</b>	<b>27,26,46,726</b>

## Note 19 : Other Financial Liabilities - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposits.	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>

## Note 20 : Provisions (Non Current)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision For Gratuity	2,81,08,235	2,27,30,739.00
	<b>2,81,08,235</b>	<b>2,27,30,739</b>

## Note 21 : Borrowings (Current)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Secured</b>		
(a) Current Maturities of Long Term Borrowings	36,13,06,000	23,00,17,000.00
(b) From Banks		
Working Capital-Cash Credit	1,54,39,98,734	1,92,49,55,575.14
- FCNRR	6,05,19,605	-
	<b>1,96,58,24,339</b>	<b>2,15,49,72,575</b>

## (i) Nature of security and terms of repayment for Cash Credit Facility

## Note 22 : Lease Liabilities - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liability	5,66,21,000.00	2,70,73,000.00



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 23 : Trade Payables (Current)

Particulars	As at 31st March 2024	As at 31st March,2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,50,31,15,951	2,69,21,84,236
<b>Total</b>	<b>2,50,31,15,951</b>	<b>2,69,21,84,236</b>

Particulars	As at 31st March 2024	As at 31st March,2023
<b>1. Trade Payables - Total outstanding dues of Micro, Small and Medium Enterprises</b>		
a. Principal & Interest amount remaining unpaid but not due as at period end	2,50,31,15,951	2,69,21,84,236
b. Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond and appointed day during the period.	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
d. Interest accrued and remaining unpaid as at period end	-	-
e. Further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to small enterprise.	-	-

Ageing as at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-
ii. Others	2,50,31,15,951.41	-	-	-
iii. Disputed dues - MSME	-	-	-	-
iv. Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>2,50,31,15,951</b>	-	-	-

Ageing as at 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-
ii. Others	2,69,21,84,236.09	-	-	-
iii. Disputed dues - MSME	-	-	-	-
iv. Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>2,69,21,84,236</b>	-	-	-



## Utkarsh India Limited

Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

**Note 24 : Other Financial Liabilities - Current**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Creditors for Capital Goods	47,91,611	1,22,67,236
Liability for expenses	8,04,23,321	8,66,39,394
Bonus/ Ex-Gratia payable to employees	-	-
Outstanding Salary	2,85,69,294	1,92,85,867
<b>Total</b>	<b>11,37,84,226</b>	<b>11,81,92,497</b>

**Note 25 : Current Tax Liabilities (Net)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Income Tax	4,77,12,041	1,95,52,519
<b>Total</b>	<b>4,77,12,041</b>	<b>1,95,52,519</b>

**Note 26 : Other Current Liabilities**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Contract Liabilities	-	-
Advances received from Customers	14,59,56,386	6,36,96,353
Statutory Remittances	11,41,06,778	1,55,47,828
<b>Total</b>	<b>26,00,63,164</b>	<b>7,92,44,181</b>

**Note 27 : Provisions- Current**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Bonus	1,31,79,608	1,04,50,767
Provision for Leave encashment	57,01,242	37,27,848
Provision for Gratuity	54,43,979	44,02,470
<b>Total</b>	<b>2,43,24,829</b>	<b>1,85,81,085</b>



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Note 28 : Revenue from operations

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Operating revenue</b>		
<b>Sale of products (A)</b>		
Finished and Traded goods	22,08,29,64,248	18,71,36,01,171
Other Products - Scrap	65,71,06,414	58,11,21,598
<b>Sale of services (B)</b>		
Sale of Services	1,53,27,531	80,93,322
	<b>22,75,53,98,194</b>	<b>19,30,28,16,091</b>

Note 29: Other Income

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest income on		
-Fixed Deposit	91,82,158	1,10,10,919
-Others	2,91,224	1,11,78,664
Dividend From Investments	-	1,35,980
Insurance Claim	-	35,72,698
Miscellaneous receipts	2,75,33,159	1,34,92,572
Profit from Foreign Exchange Fluctuation	50,12,849	-
-Finance Nature	-	7,82,279
-Operational Nature	-	88,57,782
	-	96,40,061
Liquidate Damages Recovered	-	-
L/C Discounting Charges Received	3,82,12,241	1,20,23,023
Incentives Received	32,65,267	51,24,307
Profit on Fair Value of Investment	2,83,288	-
Finance Income on Security Deposit	18,02,443	12,96,615
Fair Value Increase in Investment- Bullions	7,73,219	14,37,145
	<b>8,63,55,848</b>	<b>6,89,11,983</b>

Note 30 : Cost of materials consumed

Particulars	As at 31-Mar-24	As at 31-Mar-23
Inventory at the beginning of the year	1,48,20,79,000	1,25,61,72,000
Add: Purchases & procurement expenses	18,17,18,65,000	15,78,85,05,000
	<b>19,65,39,44,000</b>	<b>17,04,46,77,000</b>
Less: inventory at the end of the year	1,26,07,39,103	1,48,20,79,000
<b>Cost of Raw Material Consumed</b>	<b>18,39,32,05,379</b>	<b>15,56,25,97,672</b>



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Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

**Note 31 : Changes in inventories of finished goods, Stock-in-trade and work-in-progress**

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,31,32,90,505	1,51,41,45,350
WIP	86,43,41,164	71,65,94,584
	<b>2,17,76,31,668</b>	<b>2,23,07,39,934</b>
<b>Inventories at the end of the year:</b>		
Finished goods	1,64,66,59,588	1,31,32,90,505
WIP	71,62,68,156	86,43,41,164
	<b>2,36,29,27,744</b>	<b>2,17,76,31,668</b>
	<b>(18,52,96,076)</b>	<b>5,31,08,266</b>

**Note 32 : Employee benefits expenses**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Directors remuneration	4,71,31,473	4,27,66,895
Salaries and Wages	37,45,55,151	27,58,42,678
Contribution to provident and other fund	1,49,03,732	1,28,94,097
Current Service Cost	52,28,061	49,79,106
Interest Cost	15,03,026	14,31,453
Staff welfare Expenses	1,28,53,813	58,42,015
	<b>45,61,75,256</b>	<b>34,37,56,244</b>

**Note 33 : Finance costs**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest on		
- Secured Loans	32,95,14,585	28,99,82,475
Finance Expenses (Lease)	3,09,29,981	2,96,48,178
L/C Discounting Charges Paid	16,52,79,533	15,02,90,841
Bank Charges & Commission	5,91,53,081	4,80,78,155
	<b>58,48,77,180</b>	<b>51,79,99,650</b>

**Note 34 : Depreciation, amortisation and impairment expenses**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Depreciation as per Schedule	18,54,55,453	17,72,26,657
	<b>18,54,55,453</b>	<b>17,72,26,657</b>



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 35 : Other expenses

Particulars	As at 31-Mar-24	As at 31-Mar-23
Power and Fuel	21,78,68,035	16,91,79,882
Rates & Taxes	3,97,70,353	71,36,713
Labour Charges	61,57,72,488	37,45,52,919
Repairs to :		
(i) Building	2,14,71,799	1,28,05,053
(ii) Machinery	2,01,54,200	81,61,389
(iii) Others	2,44,30,647	1,91,14,367
Insurance	2,19,51,833	1,51,93,315
Brokerage and Commission	1,53,42,165	6,43,37,785
Advertisement	3,53,94,450	3,14,08,657
Donation	1,43,900	1,20,001
Legal & Professional Charges	7,42,59,076	3,86,98,895
Freight & transportation charges	46,81,15,456	36,78,07,829
Clearing & Forwarding Expense	2,73,44,634	1,85,24,838
Sales Promotion	6,01,74,967	3,71,68,315
Security Expenses	4,04,76,340	3,39,77,141
CSR Expenses	82,25,000	58,12,000
Consultancy	1,63,31,415	1,75,22,408
Consumption of stores & spares	70,33,57,537	71,09,91,173
Membership & Subscription	12,20,786	25,93,589
Rent and Hire charges	3,21,86,498	1,85,34,035
Handling Charges	2,91,34,973	5,71,58,276
Travelling Expenses	8,01,50,883	5,11,80,807
Telephone Charges	-	10,59,189
Internet Charges	-	12,40,600
Printing, Stationery & Postage	1,63,21,370	46,95,175
Other manufacturing / operating expenses	3,63,46,487	1,95,10,218
Loss on Sale of Assets	-	71,201
Audit Fees	20,91,710	23,44,250
Discounts	8,15,04,070	7,74,42,830
Loss from fair valuation of investments carried at fair value through Profit and Loss	-	37,744
Allowance for Credit Loss	19,73,462	55,27,918
Sundry Bal. Written Off	44,72,793	52,76,814
Computer Expenses	4,01,355	16,29,198
Software Expenses	64,948	5,04,297
Sponsorship Expenses	9,50,000	-
Miscellaneous expenses	1,23,34,776	2,30,57,364
	<b>2,70,97,38,405</b>	<b>2,20,43,76,185</b>



Utkarsh India Limited

Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

<b>Note 6 : Other Financial Assets (Non-Current)</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Security Deposits	2,42,05,377	1,96,82,136
Bank Deposits with more than 12 months maturity(given as margin money for BG)	-	-
<b>Total</b>	<b>2,42,05,377</b>	<b>1,96,82,136</b>

<b>Note 7 : Deferred Tax Liabilities (Net)</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>Deferred tax liability arising on account of :</b>		
Fair valuation of mutual Fund recognised in profit or loss	28.329	-



Utkarsh India Limited  
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Note 10 : Trade Receivables (Current)

Particulars	As at 31st March 2024	As at 31st March, 2023
Unsecured - Considered Good	2,35,42,49,140	2,32,81,26,395
<b>Credit Impaired</b>		
Less: Allowance for doubtful debt/ Expected credit loss	(2,81,53,790)	(2,61,80,328)
<b>Total</b>	<b>2,32,60,95,350</b>	<b>2,30,19,46,067</b>

Ageing As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,22,17,14,000.00	10,24,31,000.00	-	-	-	2,32,41,45,000
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	2,16,11,000.00	77,23,000.00	7,70,000.00	3,01,04,000.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(2,22,17,140)	(30,72,930)	(15,12,770)	(11,58,450)	(1,92,500)	-2,81,53,790.00
<b>Total</b>	-	<b>2,19,94,96,860</b>	<b>9,93,58,070</b>	<b>2,00,98,230</b>	<b>65,64,550</b>	<b>5,77,500</b>	<b>2,32,60,95,210</b>

Ageing as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,20,32,39,851.57	11,63,93,215.20	-	-	-	2,31,96,33,067
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	77,23,328.00	7,70,000.00	-	84,93,328.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(2,20,32,399)	(34,91,796)	(5,40,633)	(1,15,500)	-	-2,61,80,327.93
<b>Total</b>	-	<b>2,18,12,07,453</b>	<b>11,29,01,419</b>	<b>71,82,695</b>	<b>6,54,500</b>	-	<b>2,30,19,46,067</b>





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<b>Note 11 : Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Balances with Banks :		
(i) Current Account	67,94,559	86,28,957
(ii) In Deposit Accounts	-	-
Cash on Hand	17,83,732	12,08,705
<b>Total</b>	<b>85,78,291</b>	<b>98,37,662</b>

<b>Note 12 : Bank Balance(Other Than Cash and Cash equivalents)</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Balances with Banks :		
In Margin money with maturity more than 3 months but less than 12 months	22,21,73,312	24,90,39,222
<b>Total</b>	<b>22,21,73,312</b>	<b>24,90,39,222</b>

<b>Note 13 : Other Financial Assets (Current)</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Staff Advance	1,09,71,529	83,97,115
Balance with Govt. Authority	4,84,155	10,37,291
Security Deposits	1,12,41,571	4,02,08,527
<b>Total</b>	<b>2,26,97,256</b>	<b>4,96,42,933</b>

<b>Note 14 : Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
GST Receivable(Net)	-	14,51,16,116
Advance to suppliers	8,72,53,871	3,67,63,399
Prepaid Expenses	3,53,31,646	2,43,31,646
<b>Total</b>	<b>12,25,85,517</b>	<b>20,62,11,161</b>



**Note 15. Equity share capital**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Rs	Number of shares	Rs
<b>Authorised capital</b>				
2,00,000 Equity Shares of Rs.10 each:	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
	<b>2,00,00,000</b>	<b>20,00,00,000</b>	<b>2,00,00,000</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and paid-up</b>				
Equity Shares of Rs.10 each fully paid	1,78,70,500	17,87,05,000	1,78,70,500	17,87,05,000
	<b>1,78,70,500</b>	<b>17,87,05,000</b>	<b>1,78,70,500</b>	<b>17,87,05,000</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

Particulars	As at 31st March 2024		As at 31st March 2023	
	1,78,70,500.00	(Amount in ₹)	No of shares	(Amount in ₹)
Equity shares at the beginning of the year	1,78,70,500	17,87,05,000	1,78,70,500	17,87,05,000
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	<b>1,78,70,500</b>	<b>17,87,05,000</b>	<b>1,78,70,500</b>	<b>17,87,05,000</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per equity share. Each holder of equity share is entitled to one vote per equity share. Dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts including in respect of preference shares issued, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

**c) Details of shareholders holding more than 5% shares along with number of shares held:**

Class of shares / Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs 10 each fully paid</b>				
Utkarsh Metal Industries Private Limited *	37,73,400	21.12%	37,73,400	21.12%
Sunil Bansal	23,84,825	13.35%	23,84,825	13.35%
Dover Tie-Up Private Limited	17,82,000	9.97%	17,82,000	9.97%
Precot Dealcomm Private Limited	17,01,000	9.52%	17,01,000	9.52%
Wise Dealcom Private Limited	15,09,000	8.44%	15,09,000	8.44%
Bansal Poles Limited	14,75,000	8.25%	14,75,000	8.25%
Utkarsh Bansal	11,28,175	6.31%	11,28,175	6.31%
<b>Total</b>	<b>1,37,53,400</b>	<b>76.96%</b>	<b>1,37,53,400</b>	<b>76.96%</b>

**(d) Promoters' Shareholding**

Name of the promoter	As at 31st March 2024			As at 31st March , 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sunil Bansal	23,84,825	13.35%	-	23,84,825	13.35%	-
Utkarsh Bansal	11,28,175	6.31%	-	11,28,175	6.31%	-
Shreya Bansal	1,87,500	1.05%	-	1,87,500	1.05%	-
Sunil Bansal as Karta of Sunil Kumar	14,000	0.08%	-	14,000	0.08%	-
<b>Total</b>	<b>37,14,500</b>	<b>20.79%</b>	<b>-</b>	<b>37,14,500</b>	<b>20.79%</b>	<b>-</b>



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Note 16. Other Equity		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(a) General Reserve</b>		
Balance as at the beginning of the period	41,06,29,163	33,06,29,000
Changes during the year	10,72,00,000	8,00,00,000
<b>Balance as at the end of the period</b>	<b>51,78,29,163</b>	<b>41,06,29,163</b>
<b>(b) Capital Reserve</b>		
Balance as at the beginning of the period	6,14,21,029	6,14,21,029
Changes during the year	-	-
<b>Balance as at the end of the period</b>	<b>6,14,21,029</b>	<b>6,14,21,029</b>
<b>(c) Securities Premium Reserve</b>		
Balance as at the beginning of the period	50,52,29,834	50,52,29,834
Changes during the year	-	-
<b>Balance as at the end of the period</b>	<b>50,52,29,834</b>	<b>50,52,29,834</b>
<b>(d) Revaluation Reserve</b>		
Balance as at the beginning of the period	45,74,72,570	45,74,72,570
Changes during the year	-	-
Transferred from OCI	-	-
<b>Balance as at the end of the period</b>	<b>45,74,72,570</b>	<b>45,74,72,570</b>
<b>(e) Retained Earning</b>		
Balance as at the beginning of the period	1,60,34,61,728	1,20,02,64,052
Add: Transferred from OCI	3,12,082	2,97,221
Add: Profit after Tax for the year	50,41,50,317	48,29,00,455
Less: Appropriations		
Transfer to General Reserve	(10,72,00,000)	(8,00,00,000)
<b>Balance as at the end of the period</b>	<b>2,00,07,24,128</b>	<b>1,60,34,61,728</b>
<b>(d) Other Comprehensive Income</b>		
Balance as at the beginning of the period	-	-
Changes during the year		
Fair Value Adjustments of Freehold Land measured through Other Comprehensive Income	-	-
Actuarial Gain on remeasurement of defined benefit plans	3,12,082	2,97,221
Transferred to Revaluation Reserve	-	-
Less: Reclassification to Profit/Loss	(3,12,082)	(2,97,221)
<b>Balance as at the end of the period</b>	<b>-</b>	<b>-</b>
	<b>3,54,26,76,724</b>	<b>3,03,82,14,325</b>

**(i) Securities Premium Reserve**

The amount received in excess of face value of the equity shares is recognised in securities premium.

**(ii) Capital Reserve**

Under the erstwhile Companies Act, 1956 a Capital reserve was created through the transfer of amount while amalgamation to a previous company

**(iii) Retained Earning**

Retained Earnings are created from the profit/loss of the Company, as adjusted for distributions to owners/shareholder, transfer to other reserves, etc. Retained earnings is a free reserve available to the Company.

**(iv) Other Comprehensive Income**

The Company has elected to recognise changes in revaluation surplus through other comprehensive income.



## Utkarsh India Limited

Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 17 : Borrowings (Non-Current)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Secured</b>		
<b>Term loans</b>		
Rupee loan from banks (secured)	48,27,75,278	32,32,51,042
Rupee loan from a body corporate (secured)	8,74,61,570	14,72,35,862
Working capital term loan from banks (secured)	29,07,51,887	36,74,27,731
<b>Hire Purchase Finance</b>		
From banks (secured)	1,01,40,027	87,94,883
From a body corporate (secured)	2,58,77,484	2,37,24,411
<b>Unsecured</b>		
Loan from Related Party	-	-
Others	46,06,64,994	49,68,69,284
Less: Current Maturities of Long term borrowings	(36,13,06,000)	(23,00,17,000)
	<b>99,63,65,239</b>	<b>1,13,72,86,213</b>

## Note 18 : Lease Liabilities - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liability	32,81,09,186.76	27,26,46,726.06
<b>Total</b>	<b>32,81,09,187</b>	<b>27,26,46,726</b>

## Note 19 : Other Financial Liabilities - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposits.	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>

## Note 20 : Provisions (Non Current)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision For Gratuity	2,81,08,235	2,27,30,739.00
	<b>2,81,08,235</b>	<b>2,27,30,739</b>

## Note 21 : Borrowings (Current)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Secured</b>		
(a) Current Maturities of Long Term Borrowings	36,13,06,000	23,00,17,000.00
(b) From Banks		
Working Capital-Cash Credit	1,54,39,98,734	1,92,49,55,575.14
- FCNRR	6,05,19,605	-
	<b>1,96,58,24,339</b>	<b>2,15,49,72,575</b>

## (i) Nature of security and terms of repayment for Cash Credit Facility

## Note 22 : Lease Liabilities - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liability	5,66,21,000.00	2,70,73,000.00



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 23 : Trade Payables (Current)

Particulars	As at 31st March 2024	As at 31st March,2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,50,31,15,951	2,69,21,84,236
<b>Total</b>	<b>2,50,31,15,951</b>	<b>2,69,21,84,236</b>

Particulars	As at 31st March 2024	As at 31st March,2023
<b>1. Trade Payables - Total outstanding dues of Micro, Small and Medium Enterprises</b>		
a. Principal & Interest amount remaining unpaid but not due as at period end	2,50,31,15,951	2,69,21,84,236
b. Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond and appointed day during the period.	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
d. Interest accrued and remaining unpaid as at period end	-	-
e. Further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to small enterprise.	-	-

Ageing as at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-
ii. Others	2,50,31,15,951.41	-	-	-
iii. Disputed dues - MSME	-	-	-	-
iv. Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>2,50,31,15,951</b>	-	-	-

Ageing as at 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-
ii. Others	2,69,21,84,236.09	-	-	-
iii. Disputed dues - MSME	-	-	-	-
iv. Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>2,69,21,84,236</b>	-	-	-



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**Utkarsh India Limited**  
**Un-audited Notes to the financial statements as at and for the year ended 31st March 2024**

**Note 24 : Other Financial Liabilities - Current**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Creditors for Capital Goods	47,91,611	1,22,67,236
Liability for expenses	8,04,23,321	8,66,39,394
Bonus/ Ex-Gratia payable to employees	-	-
Outstanding Salary	2,85,69,294	1,92,85,867
<b>Total</b>	<b>11,37,84,226</b>	<b>11,81,92,497</b>

**Note 25 : Current Tax Liabilities (Net)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Income Tax	4,77,12,041	1,95,52,519
<b>Total</b>	<b>4,77,12,041</b>	<b>1,95,52,519</b>

**Note 26 : Other Current Liabilities**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Contract Liabilities		
Advances received from Customers	14,59,56,386	6,36,96,353
Statutory Remittances	11,41,06,778	1,55,47,828
<b>Total</b>	<b>26,00,63,164</b>	<b>7,92,44,181</b>

**Note 27 : Provisions- Current**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Bonus	1,31,79,608	1,04,50,767
Provision for Leave encashment	57,01,242	37,27,848
Provision for Gratuity	54,43,979	44,02,470
<b>Total</b>	<b>2,43,24,829</b>	<b>1,85,81,085</b>



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 28 : Revenue from operations

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Operating revenue</b>		
<b>Sale of products (A)</b>		
Finished and Traded goods	22,08,29,64,248	18,71,36,01,171
Other Products - Scrap	65,71,06,414	58,11,21,598
<b>Sale of services (B)</b>		
Sale of Services	1,53,27,531	80,93,322
	<b>22,75,53,98,194</b>	<b>19,30,28,16,091</b>

Note 29: Other Income

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest income on		
-Fixed Deposit	91,82,158	1,10,10,919
-Others	2,91,224	1,11,78,664
Dividend From Investments	-	1,35,980
Insurance Claim	-	35,72,698
Miscellaneous receipts	2,75,33,159	1,34,92,572
Profit from Foreign Exchange Fluctuation	50,12,849	-
-Finance Nature	-	7,82,279
-Operational Nature	-	88,57,782
	-	96,40,061
Liquidate Damages Recovered	-	-
L/C Discounting Charges Received	3,82,12,241	1,20,23,023
Incentives Received	32,65,267	51,24,307
Profit on Fair Value of Investment	2,83,288	-
Finance Income on Security Deposit	18,02,443	12,96,615
Fair Value Increase in Investment- Bullions	7,73,219	14,37,145
	<b>8,63,55,848</b>	<b>6,89,11,983</b>

Note 30 : Cost of materials consumed

Particulars	As at 31-Mar-24	As at 31-Mar-23
Inventory at the beginning of the year	1,48,20,79,000	1,25,61,72,000
Add: Purchases & procurement expenses	18,17,18,65,000	15,78,85,05,000
	<b>19,65,39,44,000</b>	<b>17,04,46,77,000</b>
Less: inventory at the end of the year	1,26,07,39,103	1,48,20,79,000
<b>Cost of Raw Material Consumed</b>	<b>18,39,32,05,379</b>	<b>15,56,25,97,672</b>



Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

**Note 31 : Changes in inventories of finished goods, Stock-in-trade and work-in-progress**

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,31,32,90,505	1,51,41,45,350
WIP	86,43,41,164	71,65,94,584
	<b>2,17,76,31,668</b>	<b>2,23,07,39,934</b>
<b>Inventories at the end of the year:</b>		
Finished goods	1,64,66,59,588	1,31,32,90,505
WIP	71,62,68,156	86,43,41,164
	<b>2,36,29,27,744</b>	<b>2,17,76,31,668</b>
	<b>(18,52,96,076)</b>	<b>5,31,08,266</b>

**Note 32 : Employee benefits expenses**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Directors remuneration	4,71,31,473	4,27,66,895
Salaries and Wages	37,45,55,151	27,58,42,678
Contribution to provident and other fund	1,49,03,732	1,28,94,097
Current Service Cost	52,28,061	49,79,106
Interest Cost	15,03,026	14,31,453
Staff welfare Expenses	1,28,53,813	58,42,015
	<b>45,61,75,256</b>	<b>34,37,56,244</b>

**Note 33 : Finance costs**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest on		
-Secured Loans	32,95,14,585	28,99,82,475
Finance Expenses (Lease)	3,09,29,981	2,96,48,178
L/C Discounting Charges Paid	16,52,79,533	15,02,90,841
Bank Charges & Commission	5,91,53,081	4,80,78,155
	<b>58,48,77,180</b>	<b>51,79,99,650</b>

**Note 34 : Depreciation, amortisation and impairment expenses**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Depreciation as per Schedule	18,54,55,453	17,72,26,657
	<b>18,54,55,453</b>	<b>17,72,26,657</b>





Utkarsh India Limited  
Un-audited Notes to the financial statements as at and for the year ended 31st March 2024

Note 35 : Other expenses

Particulars	As at 31-Mar-24	As at 31-Mar-23
Power and Fuel	21,78,68,035	16,91,79,882
Rates & Taxes	3,97,70,353	71,36,713
Labour Charges	61,57,72,488	37,45,52,919
Repairs to :		
(i) Building	2,14,71,799	1,28,05,053
(ii) Machinery	2,01,54,200	81,61,389
(iii) Others	2,44,30,647	1,91,14,367
Insurance	2,19,51,833	1,51,93,315
Brokerage and Commission	1,53,42,165	6,43,37,785
Advertisement	3,53,94,450	3,14,08,657
Donation	1,43,900	1,20,001
Legal & Professional Charges	7,42,59,076	3,86,98,895
Freight & transportation charges	46,81,15,456	36,78,07,829
Clearing & Forwarding Expense	2,73,44,634	1,85,24,838
Sales Promotion	6,01,74,967	3,71,68,315
Security Expenses	4,04,76,340	3,39,77,141
CSR Expenses	82,25,000	58,12,000
Consultancy	1,63,31,415	1,75,22,408
Consumption of stores & spares	70,33,57,537	71,09,91,173
Membership & Subscription	12,20,786	25,93,589
Rent and Hire charges	3,21,86,498	1,85,34,035
Handling Charges	2,91,34,973	5,71,58,276
Travelling Expenses	8,01,50,883	5,11,80,807
Telephone Charges	-	10,59,189
Internet Charges	-	12,40,600
Printing, Stationery & Postage	1,63,21,370	46,95,175
Other manufacturing / operating expenses	3,63,46,487	1,95,10,218
Loss on Sale of Assets	-	71,201
Audit Fees	20,91,710	23,44,250
Discounts	8,15,04,070	7,74,42,830
Loss from fair valuation of investments carried at fair value through Profit and Loss	-	37,744
Allowance for Credit Loss	19,73,462	55,27,918
Sundry Bal. Written Off	44,72,793	52,76,814
Computer Expenses	4,01,355	16,29,198
Software Expenses	64,948	5,04,297
Sponsorship Expenses	9,50,000	-
Miscellaneous expenses	1,23,34,776	2,30,57,364
	<b>2,70,97,38,405</b>	<b>2,20,43,76,185</b>

