

Tarun Kharbanda & Co.

Chartered Accountants

H.no.-41, Lane No.-9,
Gandhi Colony,
Muzaffarnagar-251001(U.P.)
M.no.+91-9897044737

AUDITORS' REPORT

To the Members of,
SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED
MUZAFFARNAGAR

Report on the Financial Statements

Opinion

We have audited the financial statements of **SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED** ("The Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

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.

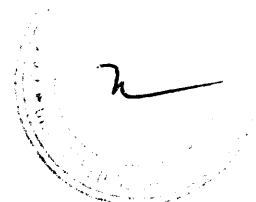
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the 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 (AS) 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.

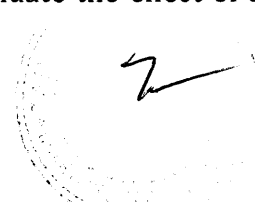
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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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- 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.

(A) 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 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 and the Statement of Profit and Loss Statement and the Cash Flow 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 (AS) 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- F. With respect to the adequacy of 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".
- 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.

- (B). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors), 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 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.

Date : 02.09.2022
Place : Muzaffarnagar
UDIN: 22409862AUNEQY9347

For **TARUN KHARBANDA AND CO.**
Chartered Accountants
(Registration No. 0014684C)



(TARUN KHARBANDA)
Partner
Member ship No. : 409862

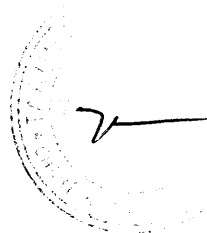
ANNEXURE 'A' TO THE AUDITORS' REPORT
(Referred to in Para 1 under 'Repost on Other Legal Regulatory Requirements' section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2022.

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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such 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 all the immovable disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

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- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.

It has been explained that the company is not required to prepare quarterly financial statements. In absence of quarterly financial statements, it is not practicable for us to reconcile the difference, if any, between books of accounts and quarterly returns or statements submitted to banks or financial institutions.

Further, it has been explained that such quarterly returns or statements requires management to make certain estimates and assumptions, figures of current assets given in quarterly returns or statements which have been submitted to banks or financial institutions has been taken on estimated basis by the management of the company by applying a general valuation approach, that may result into difference between values reported to banks/financial institution and books of account.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor 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 during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and securities to any person covered u/s 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government.

Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

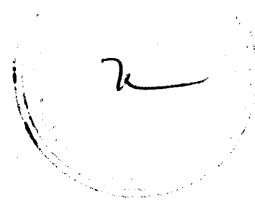
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

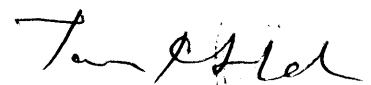


- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that company is not 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. 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **TARUN KHARBANDA AND CO.**

Chartered Accountants
(Registration No. 0014684C)

Date : 02.09.2022
Place : Muzaffarnagar
UDIN: 22409862AUNEQY9347



(TARUN KHARBANDA)
Partner
Member ship No. : 409862

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED**

("The Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Date : 02.09.2022
Place : Muzaffarnagar
UDIN: 22409862AUNEQY9347

For **TARUN KHARBANDA AND CO.**
Chartered Accountants
(Registration No. 0014684C)



(TARUN KHARBANDA)
Partner
Member ship No. : 409862

SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED, MUZAFFARNAGAR

Balance Sheet as at 31st March, 2022

	Note No.	As at 31/03/2022 (Rs in Lacs)	As at 31/03/2021 (Rs in Lacs)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	27.49	27.49
Reserves and Surplus	3	372.09	342.71
		399.58	370.20
Non-Current Liabilities			
Long-term Borrowings	4	1.33	7.53
		1.33	7.53
Current Liabilities			
Short-term Borrowings	5	193.91	537.45
Trade Payables	6	39.91	19.70
Other Current Liabilities	7	214.53	217.22
Short-term Provisions	8	118.11	55.78
		566.46	830.15
		967.37	1,207.87
<u>ASSETS</u>			
Non-Current Assets			
Property Plant and Equipments and Intangible Assets			
Property Plant and Equipments	9	248.33	287.70
Deferred Tax Assets(Net)	10	13.82	10.74
Other non-current assets	11	11.24	11.24
		273.40	309.69
Current Assets			
Inventories	12	328.25	345.64
Trade Receivables	13	96.06	64.24
Cash and Cash Equivalents	14	178.46	222.58
Short-term Loans and Advances	15	91.21	265.72
		693.97	898.18
		967.37	1,207.87
		0.00	-

Significant Accounting Policies &

Notes to Financial Statements

As per our report of even date attached

For Tarun Kharbanda & Co.

Chartered Accountants

(Registration NO.-014684C)



(TARUN KHARBANDA)

(Partner)

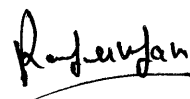
M.NO.-409862

Dated: 02.09.2022

Place : Muzaffarnagar

UDIN:22409862AUNEQY9347

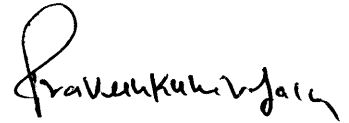
For and on the behalf of Board of Directors



RAJEEV JAIN

DIRECTOR

DIN: 00140469



PRAVEEN KUMAR JAIN

DIRECTOR

DIN: 02318126

SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED, MUZAFFARNAGAR

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

	Note No.	As at 31/03/2022 (Rs in Lacs)	As at 31/03/2021 (Rs in Lacs)
REVENUES			
Gross Revenue from Operations	16	4,916.10	4,801.54
Net Revenue from Operations		4,916.10	4,801.54
Other Operating Income	17	59.40	52.16
Other Income	18	7.15	4.70
Total Revenues		4,982.64	4,858.40
EXPENSES			
Cost of Goods Traded	19	4,617.20	4,451.64
Changes in Inventories	20	17.39	124.40
Employee Benefits Expenses	21	83.85	37.99
Finance Costs	22	23.98	43.68
Depreciation and Amortization	23	46.73	46.07
Other Expenses	24	144.76	107.46
Total Expenses		4,933.91	4,811.25
Profit/ (Loss) before Exceptional and Extraordinary items and Tax		48.73	47.15
Add: Exceptional Items		-	-
Profit/ (Loss) before Extraordinary items and Tax		48.73	47.15
Less: Extraordinary Items		-	-
Profit before Tax		48.73	47.15
Tax Expenses:			
Current Tax		22.46	17.13
Deferred Tax Liabilities/(Assets)		(3.11)	(2.92)
Profit/ (Loss) for the period from continuing Operations		29.39	32.95
Profit/ (Loss) for the period		29.39	32.95

Significant Accounting Policies &

Notes to Financial Statements

As per our report of even date attached

Significant Accounting Policies &

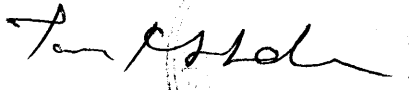
Notes to Financial Statements

As per our report of even date attached

For Tarun Kharbanda & Co.

Chartered Accountants

(Registration NO.-014684C)


(TARUN KHARBANDA)
(Partner)

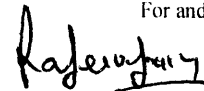
M.NO.-409862

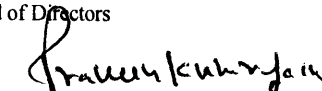
Dated: 02.09.2022

Place : Muzaffarnagar

UDIN:22409862AUNEQY9347

For and on the behalf of Board of Directors


RAJEEV JAIN
DIRECTOR
DIN: 00140469


PRAVEEN KUMAR JAIN
DIRECTOR
DIN: 02318126

SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED, MUZAFFARNAGAR**Cash Flow Statement for the year ended 31st March, 2022**

	Year ended 31/03/2022	(In Lacs) Year ended 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	48.73	47.15
Adjustment for :		
Loss on Sale of Fixed Assets	8.00	-
Finance Costs	23.98	43.68
Depreciation and Amortization Expenses	46.73	46.07
Investing Activities (Net)	(2.12)	(2.72)
Operating profit before working capital changes	125.33	134.18
Changes in working Capital:		
Inventories	17.39	124.40
Trade and other Receivables	147.31	(81.81)
Trade and other Payables	73.01	68.91
Cash generation from Operation	363.04	245.68
Payment of Direct Taxes	(20.19)	(15.57)
Net Cash generated/ (used) - Operating Activities	342.85	230.11
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of Fixed Assets	5.94	-
Purchase of Fixed Assets	(21.31)	(44.61)
Interest Received	2.12	2.72
Net Cash Generated/ (Used) - Investing Activities	(13.25)	(41.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long-term Borrowings (Net)	(6.20)	(10.75)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(343.54)	71.41
Finance Cost Paid	(23.98)	(43.68)
Net Cash Generated/ (Used) - Financing Activities	(373.73)	16.98
Net Increase/ (Decrease) in Cash and Cash Equivalents	(44.12)	205.21
Add : Opening Cash and Cash Equivalents	222.58	17.37
Closing Cash and Cash Equivalents	178.46	222.58
	(0.00)	

As per our report of even date attached

For Tarun Kharbanda & Co.

Chartered Accountants

(Registration NO.-014684C)



(TARUN KHARBANDA)

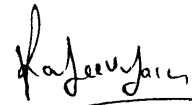
(Partner)

M.NO.-409862

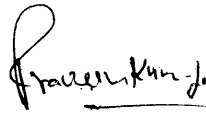
Dated: 02.09.2022

Place : Muzaffarnagar

UDIN:22409862AUNEQY9347



DIRECTOR



DIRECTOR

Note : 1

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Significant Accounting Policies

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant disclosure requirements of the Companies Act, 2013 under historical cost convention and on the basis of going concern.

Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles followed by the company

2. Fixed Assets & Depreciation:

Fixed Assets are valued at acquisition cost including directly attributable cost of bringing them to their respective working conditions for the intended use. Certain Assets have been revalued and the cost of such assets include the resultant surplus.

Depreciation on fixed Assets is provided on use basis to the extent of depreciable amount on Written down Value Method as specified in Part C of Schedule II of Companies Act 2013.

3. Inventory Valuation

The Company has valued its Inventories at "Cost or net realizable value whichever is lower" basis in view of compliance with the requirement of AS-2 issued by the ICAI.

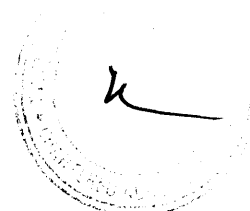
4. Revenue Recognition

All the Income and Expenditure items having material bearing on the financial statements are recognized on accrual basis.

5. Provisions for Current & Deferred Tax:

The provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.



SHREE SANMATI AUTOEXPERTS PRIVATE LIMITED, MUZAFFARNAGAR

Notes to the Financial Statements

	As at 31/03/2022 (Rs in Laacs)	As at 31/03/2021 (Rs in Laacs)
2 Share Capital:		
A. Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
3,00,000 Equity Share of Rs. 10/- each	30.00	30.00
	30.00	30.00
Issued, Subscribed and Paid-up:		
2,74,900 Equity Shares of Rs. 10/-each	27.49	27.49
(fully called-up & paid-up)		
Total	27.49	27.49

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2021-22		2020-21	
	Numbers	Amount	Numbers	Amount
Equity Shares outstanding at the beginning of the year	274900	27.49	274900	27.49
Add: Equity Shares Issued during the year - (a)	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	274900	27.49	274900	27.49

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

S.no.	Name of shareholder	As at 31/03/2022		As at 31/03/2021	
		Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1	Shri Rajeev jain	19250	7.00%	19250	7.00%
2	Shri Rajesh Jain	18250	6.64%	18250	6.64%
3	Shri Praveen Kumar Jain	16300	5.93%	16300	5.93%
4	Shri Rajesh Kumar Jain	41300	15.02%	41300	15.02%
5	Suprior Refractories and Caramics	79900	29.07%	79900	29.07%
6	Garg Duplex and Paper Mills (P)	30000	10.91%	30000	10.91%

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

D. Detail of Promoters holding shares of the Company as on reporting date are given below:

S.no.	Name of shareholder	As at 31/03/2022		As at 31/03/2021		% Change During the Year
		Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding	
1	Shri Rajeev jain	19250	7.00%	19250	7.00%	-
2	Shri Rajesh Jain	18250	6.64%	18250	6.64%	-
3	Shri Praveen Kumar Jain	16300	5.93%	16300	5.93%	-
4	Shri Rajesh Kumar Jain	41300	15.02%	41300	15.02%	-
5	Suprior Refractories and Caramics (P) Ltd.	79900	29.07%	79900	29.07%	-
6	Garg Duplex and Paper Mills (P) Ltd.	30000	10.91%	30000	10.91%	-

K

Reserves and Surplus:

Share Premium	238.41	238.41
	238.41	238.41
Surplus i.e. balance in Statement of Profit and Loss - (b)	133.68	104.30
Total	372.09	342.71

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

	As at 31/03/2020	Additions	Deductions	As at 31/03/2021	Additions	Deductions	As at 31/03/2022
Share Premium	238.41	-	-	238.41	-	-	238.41
	238.41	-	-	238.41	-	-	238.41

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

	As at 31/03/2022	As at 31/03/2021
Opening Balance	104.30	71.34
Add: Profit for the period	29.39	32.95
Closing Balance	133.68	104.30

4 Long-term Borrowings

Secured

Term Loans:

Long term maturities of Finance Lease obligations/ hire purchase finance	1.33	7.53
TOTAL	1.33	7.53

(a). The above loan are secured against Vehicle purchased through them under Hire Purchase Agreement.

5 Short-term Borrowings

Secured

a Loans repayable on demand

(i) From Banks	192.47	533.81
b. Current Maturities of Long Term Debt	1.44	3.64
Total	193.91	537.45

Note: The Working Capital Loan is secured by the Hypothecation of Present and Future stock of Raw Materials, Stores, Stock in Process, Chemicals and Consumables, Fuels, Packing, Finished Goods etc. and Book Debts of the Company. The Loan is further secured by way of a Second Charge on Fixed Assets of the Company, personal guarantee of Promoter Director of the Company.

6 Trade Payables

Payable to Other Entities (Creditors)	39.91	19.70
	39.91	19.70

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trades payable ageing schedule : As at 31 march 2022

(Rs. in Lakhs)

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39.91				39.91
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

Trades payable ageing schedule : As at 31 march 2021

(Rs. in Lakhs)

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	19.70				19.70
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

2

Other Current Liabilities

Customers' Credit Balances and Advances against orders	214.53	216.32
Cheque issued but not presented	0.00	0.89
	214.53	217.22

8 Short-term Provisions

Short-term Provisions consist of the following:

Employee Benefits	7.78	3.79
Provision for Current Tax	22.46	17.13
Expenses Payables	87.88	34.86
	118.11	55.78

9 Tangible Assets

A. Summary of cost and net carrying amount of each class of tangible assets are given below:

	Gross Block		Accumulated Depreciation		Net Carrying Amount	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Land & Site Development	79.61	79.61	0.00	0.00	79.61	79.61
Buildings	231.39	231.01	145.47	136.49	85.92	94.52
Machinery and Equipment	65.99	65.99	58.55	56.91	7.43	9.08
Office Equipment	9.64	9.64	6.99	6.34	2.65	3.30
Furniture and Fixtures & Equipments	36.53	36.53	26.20	22.59	10.33	13.94
Computers	6.15	6.15	5.38	4.88	0.77	1.27
Demo- Vehicles	155.50	171.09	94.37	85.70	61.13	85.39
Electric Installation	6.63	6.63	6.14	6.03	0.49	0.60
	591.43	606.64	343.09	318.93	248.33	287.70

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2022 are as under:

Cost	As at			As at
	31/03/2021	Additions	Disposals	31/03/2022
Land & Site Development	79.61	-	-	79.61
Buildings	231.01	0.38	-	231.39
Machinery and Equipment	65.99	-	-	65.99
Office Equipment	9.64	-	-	9.64
Furniture and Fixtures & Equipments	36.53	-	-	36.53
Computers	6.15	-	-	6.15
Demo- Vehicles	171.09	20.93	36.52	155.50
Electric Installation	6.63	-	-	6.63
Current Year	606.64	21.31	36.52	591.43
Previous Year	562.03	44.61	-	606.64

Accumulated Depreciation	As at			As at
	31/03/2021	Additions	Deductions	31/03/2022
Land & Site Development	0.00	-	-	0.00
Factory Buildings	136.49	8.98	-	145.47
Machinery and Equipment	56.91	1.64	-	58.55
Office Equipment	6.34	0.65	-	6.99
Furniture and Fixtures & Equipments	22.59	3.61	-	26.20
Computers	4.88	0.50	-	5.38
Demo- Vehicles	85.70	31.24	22.57	94.37
Electric Installation	6.03	0.11	-	6.14
Current Year	318.93	46.73	22.57	343.09
Previous Year	272.86	46.07	-	318.93

Deferred Tax Assets(Net)

Depreciation and Amortization Expenses

13.82

10.74

Deferred Tax Assets(Net)13.8210.74**11 Other non-current assets:**

Security Deposits

11.24

11.24

(Unsecured, Considered Good)

11.2411.24**12 Inventories**

Stock-in-Trade

296.60

317.80

Accessories and Spares and Others

31.65

27.83

328.25345.64**13 Trade Receivables:****Outstanding for a period more than six months**

(Unsecured, Considered Good)

Outstanding for a period Less than six months

(Unsecured, Considered Good)

96.06

64.24

96.0664.24**Trade Receivables ageing schedule for trade receivables outstanding -31.03.2022**

Outstanding for following periods from due date of paym				Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Particulars									
(i) Undisputed Trade Receivables - Considered good				103.01	0.00	0.00	0.00	0.00	103.01
(ii) Undisputed Trade Receivables - Considered doubtful				0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - Considered good				0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - Considered doubtful				0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule for trade receivables outstanding 31-03-2021

Outstanding for following periods from due date of paym				Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Particulars									
(i) Undisputed Trade Receivables - Considered good				64.24	0.00	0.00	0.00	0.00	64.24
(ii) Undisputed Trade Receivables - Considered doubtful				0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - Considered good				0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - Considered doubtful				0.00	0.00	0.00	0.00	0.00	0.00

14 Cash and Cash Equivalents:

Current Accounts

156.51

221.86

Cash in hand

0.93

0.72

Others

21.02

0.00

178.46222.58**15 Short-term Loans and Advances**

Advance Current Tax /TDS & TCS

20.19

15.57

(Secured, Considered Good)

Other loans and advances - (a)

71.02

250.15

(Unsecured, Considered Good)

91.21265.72

(a). Other loans and advances mainly include prepaid expenses, advances to suppliers and service providers, advance and loans to employees, CENVAT/ VAT/ Service Tax credit receivable, etc.

Revenue from Operations:		
Sale of Products	4,687.33	4,592.58
Sale of Services	193.10	167.68
Other Sales	35.67	41.28
Gross Revenue from Operations	<u>4,916.10</u>	<u>4,801.54</u>
Less: G.S.T	-	-
Net Revenue from Operations	<u>4,916.10</u>	<u>4,801.54</u>
17 Other Operating Revenues		
Incentive Received	56.88	47.35
Others	2.51	4.82
	<u>59.40</u>	<u>52.16</u>
18 Other Income:		
Interest Received	2.12	2.72
Rebate and Discount Received	5.03	1.98
	<u>7.15</u>	<u>4.70</u>
19 Cost of Goods Traded:		
Vehicles	4,252.53	4,201.80
Accessories, Spare and Others	364.67	249.84
	<u>4,617.20</u>	<u>4,451.64</u>
20 Changes in Inventories:		
Opening Inventories		
Goods Traded:		
Vehicles	317.80	407.25
Accessories, Spare and Others	27.83	62.79
	<u>345.64</u>	<u>470.04</u>
Less: Closing Inventories		
Goods Traded:		
Vehicles	296.60	317.80
Accessories, Spare and Others	31.65	27.83
	<u>328.25</u>	<u>345.64</u>
	<u>17.39</u>	<u>124.40</u>
21 Employee Benefits Expenses:		
Salaries and Wages	79.41	33.66
Contribution to Provident and other Funds	1.15	0.82
Employee Welfare	3.29	3.50
	<u>83.85</u>	<u>37.99</u>

2

Finance Costs:

Interest & Charges on Bank borrowing for working Capital	23.30	39.85
Interest on Term and Other Loans	0.68	3.83
	<u>23.98</u>	<u>43.68</u>

23 Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses:	46.73	46.07
	<u>46.73</u>	<u>46.07</u>

24 Other Expenses:

Rates and Taxes	2.95	6.41
Building Repair and Maintenance Charges	3.69	2.92
Repair and Maintenance Others	1.27	4.33
Rent Paid	8.05	5.62
Printing & Stationery	1.36	10.35
Loss on Sale of Fixed Assets	8.00	0.00
Legal and Professional Expenses	0.90	0.00
Communication Charges	1.84	1.34
Generator Running Expenses	7.43	7.34
Electricity Expenses	29.54	10.86
Travelling Expenses	16.34	14.26
Charity and Donation	0.00	1.02
Charity and Donation	2.15	0.00
Insurance	1.12	3.70
Auditors' Remuneration - (Audit Fee)	0.30	0.15
Sales Promotion Expenses	57.78	37.37
Misc Expenses	0.28	0.41
Postage & Telegramme Expenses	1.77	1.39
TOTAL	<u>144.76</u>	<u>107.46</u>

(a). Details of Auditors' Remuneration are as follows:

Statutory Auditors:

Audit Fees	0.25	10000.00
Tax Audit Fees	0.05	5000.00
	<u>0.30</u>	<u>15000.00</u>

25 EARNING PER SHARE

	<u>CURRENT YEAR FIGURE</u>	<u>PREVIOUS YEAR FIGURE</u>
<u>Profit for calculating earning per share</u>		
Profit after Tax & before Exceptional items	29.39	32.95
Profit after Tax & Exceptional items	29.39	32.95
<u>Before Exceptional Items</u>		
Basic EPS	1.28	1.43
Diluted EPS	1.28	1.43
<u>After Exceptional Items</u>		
Basic EPS	1.28	1.43
Diluted EPS	1.28	1.43
Number of shares used in computing Basic earning per share	23.00	23.00
Number of shares used in computing Diluted earning per share	23.00	23.00
Face value per share	10.00	10.00

ratios for the year ended March 31, 2022 and March 31, 2021 are as follows :

Relevant Para of the CARO 2020 - 3(xix)

Ratio Analysis	Numerator	Rs in lakhs 31/03/2022	Rs in lakhs 31/03/2021	Denominator	Rs in lakhs 31/03/2022	Rs in lakhs 31/03/2021	31-Mar-22	31-Mar-21
Current Ratio	Current Assets Inventories Receivables/Accruals Cash and Cash Equivalents	328.25 96.06 178.46	345.64 64.24 222.58	Current Liabilities Trade Payable Short term Borrowings cheque issued but not presented Outstanding Expenses	39.91 193.91 214.53 118.11	19.70 537.45 217.22 55.78		
	Short-term Loans and Advances	91.21 693.97	265.72 898.18		566.46	830.15	1.23	1.08
2 Debt Equity Ratio	Total Liabilities Total Outside Liabilities	1.33	7.53	Shareholder's Equity Total Shareholders Equity	399.58	370.20	0.003	0.020
3 Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc	100.10	122.71	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	1.44	3.64	69.51	33.71
4 Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	29.39	32.95	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	384.89	353.72	7.64%	9.32%
5 Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	4,617.20	4,451.64	Average Inventory (Opening Stock + Closing Stock)/2	336.94	407.84	13.70	10.92
6 Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	-	-	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	80.15	72.81	-	-
7 Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	4,617.20	4,451.64	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	29.81	27.53	154.91	161.70
8 Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	4,982.64	4,858.40	Average Working Capital Current Assets - Current Liabilities	127.51	68.03	39.08	71.41
9 Net Profit Ratio	Net Profit Profit After Tax	29.39	32.95	Net Sales Sales	4,916.10	4,801.54	0.60%	0.69%
10 Return on Capital employed	EBIT Profit before Interest and Taxes	72.71	90.83	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	400.91	377.72	18.14%	24.05%
11 Return on Investment	Return/Profit/Earnings	29.39	32.95	Investment **	399.58	370.20	7.35%	8.90%

2

NOTES FORMING PART OF THE ACCOUNTS

1. Previous year figures have been re-grouped, re-casted and re-arranged wherever considered necessary.
2. In the opinion of the Board of Directors, Current Assets and Loans and Advances have a value of realization in the ordinary course of business at least equal to the amount at which they have been stated in the Balance sheet as at 31.03.2022 and appropriate provision have been made in respect of all known liabilities.
3. The company identifies suppliers belonging to Micro and Small category under MSMED Act, 2006 on the basis of declaration to the effect made by such parties in their invoices/challans as mandated for them under statute. Considering absence of such declaration from any vendors, due towards such parties have been deemed as 18.12Lacs (Previous Year 9.30).
4. Input Tax Credit availed, utilized and year-end balance there off are subject to reconciliation with GST Return.
5. In compliance to the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI), Deferred Tax Assets of Rs. (3.06 Lakh)/- (Previous Year Rs. 2.92 Lakhs) has been provided as at 31st March 2022 and the same has been charged to the Profit & Loss account of the Company. This pertains to the timing difference in Depreciation on Assets as per books of accounts and WDV as per Income Tax Act, MAT Credit and Deprecation Losses. The Deferred Tax Liability has been calculated by applying tax rate that have been enacted and applicable as on the Balance Sheet date. No Liability has been computed in respect of difference considered to be of permanent nature.
6. Disclosure of Related Party transactions as per Accounting Standard 18 issued by ICAI:
 - (a) Name of related party and nature of related party relationship other than those referred to in (a) above in transaction with the company:

Joint Ventures etc. : Nil

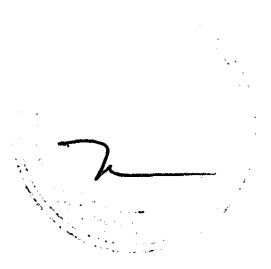
Key Management Personnel: Shri Rajeev Jain (Whole Time Director)
Shri Praveen Kumar Jain, (Whole Time Director)

Person having Substantial Interest: NIL

Relative of Person having Substantial interest NIL

Enterprises having Substantial Interest: Suprior Refractories and Caramics (P) Ltd.

Corporate entities over which KMP : are able to exercise significant Influence: Suprior Refractories and Caramics (P) Ltd.



(a) Transactions with related parties of the period 01.04.2021 to 31.03.2022 :

(Amount in Lakhs)

Key Managerial Personnel	2021-22	2020-21
<u>Remuneration to Key Personnel:</u>		
- Praveen Kumar Jain, Whole Time Director	6.00	NIL

7. Earnings per Share computed in accordance with Accounting Standard – 20:

(Rs in Lacs)

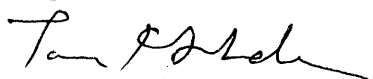
Particulars	Current Year 2021-22	Previous Year 2020-21
Net Profit After Tax	29.39	32.95
Less: Dividend on Preference Shares	NIL	NIL
Net Profit After Tax available for Equity Shareholders	29.39	32.95
Weighted Average of number of Equity Share outstanding during the year	23,00,000	23,00,000
Basic Earnings Per Share of Rs. 10/- each	1.28	1.43
Diluted Earnings Per Share of Rs. 10/- each	1.28	1.43

8. **Additional Regulatory Information:**

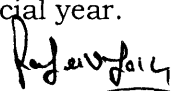
- i. All Title Deeds of Immovable Property are held in name of the Company.
- ii. The company has not revalued its Property, Plant and Equipment during the year.
- iii. The company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- iv. The company has no Capital Work in Progress.
- v. There are no Intangible assets under development during the year.
- vi. The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Prohibition of Benami Transactions Act, 2016.
- vii. The Company is not required to prepare quarterly financial statements. In absence of quarterly financial statements, it is not practicable to reconcile the difference, if any, between books of accounts and quarterly statements submitted to banks or financial institutions.
Further, such quarterly statements require management to make certain estimates and assumptions, figures of current assets given in statements which have been submitted to banks or financial institutions has been taken on estimated basis by the management of the company by applying a general valuation approach, that may result into difference between values reported to banks/financial institution and books of account.
- viii. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- ix. The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013.
- x. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies.
- xi. The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- xii. Ratio Chart has been given at Note no. 26 of the Financial Statements.
- xiii. The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013.
- xiv. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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 to or on behalf of the Ultimate Beneficiaries.
- xv. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi. The company is not covered under section 135 of The Companies Act, hence CSR provisions do not apply.
- xvii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our separate report of even date
For Tarun Kharbanda and Co.
Chartered Accountants
Firm Registration No.014684C



(Tarun Kharbanda)
Place: Muzaffarnagar
UDIN: 22409862AUNEQY9347



Rajeev Jain
Director
DIN: 00140469



Praveen Kumar Jain
Director
DIN: 02318126