

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

To,  
The Members of  
SARASWATI SAREE DEPOT PVT LTD.

Report On the Financial Statements

We have audited the accompanying financial statements of **SARASWATI SAREE DEPOT PVT. LTD.** as at March 31, 2021 ("the Company"), which comprise the Balance Sheet as at 31 March 2021 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

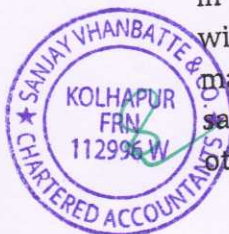
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021.

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 Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 standalone financial statements.

Responsibilities of Management and Those Charged with Governance For the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

This responsibility also includes assessment of ability of company to continue as 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.

### **Auditors Responsibility**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
- 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. No report is required to be made under the Companies (Auditor's report) order, 2016 issued by the Company Law Board in terms of Section 143 (11) of the Act, as the same is not applicable to the company.
2. Further to our comments in the Annexure referred to in paragraph 1 above: -
  - 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 appears from our examination of the books.
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of written representations received from the directors as on 31.03.2021 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act, and
  - f) With respect to the other matters included in the Auditor's Report and to our 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.

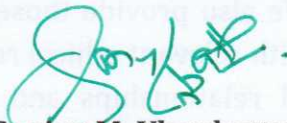


- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. The company is not liable for contribution to the Investor Education and Protection Fund.

**PLACE: - Kolhapur**  
**Date: - 30/12/2021**  
**UDIN: 22044808ADPPYQ5575**



**SANJAY VHANBATTE AND COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN:112996W**

  
**CA Sanjay M. Vhanbatte**  
**PROPRIETOR**  
**M. No. 044808**



# SARASWATI SAREE DEPOT PVT. LTD.

ADDRESS: SR NO.144/1, MANADE MALA, NEAR TAWADE HOTEL, GANDHINAGAR ROAD,  
UCHGAON, DIST:KOLHAPUR  
KOLHAPUR 416119  
IN CIN: U52500PN2021PTC199578  
Email: saraswatisadi@gmail.com


BALANCE SHEET AS ON 31 ST MARCH, 2021

Particulars	Note No.	Figures as at 31.03.2021	
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	10,00,000	
(b) Reserves and Surplus	2	2,698	
(c) Money received against share warrants		-	
<b>(2) Share Application money pending allotment</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	
(b) Deferred Tax Liabilities (Net)		-	
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings		-	
(a) Trade Payables		-	
(b) Other Current Liabilities		-	
(c) Short-Term Provisions	3	27,500	
<b>Total Equity &amp; Liabilities</b>		<b>10,24,802</b>	
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Long term loans and advances		-	
(a) Other non-current assets	4	25,000	
<b>(2) Current Assets</b>			
(a) Trade receivables		-	
(b) Cash and cash equivalents	5	9,99,802	
(c) Short-term loans and advances		-	
(d) Other Current Assets		-	
<b>Total Assets</b>		<b>10,24,802</b>	
<b>NOTES TO ACCOUNTS</b>			

Notes referred to above form an integral part of Balance Sheet

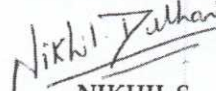
This is the Balance Sheet referred to in our Report of even date.

FOR SANJAY VHANBATTE & CO  
CHARTERED ACCOUNTANTS

  
(CA. S. M. VHANBATTE)  
Chartered Accountants FRN 112996W  
Membership No. : 044808  
PLACE: KOLHAPUR  
DATED: 30.12.2021  
UDIN: 22044808ADPPYQ5575



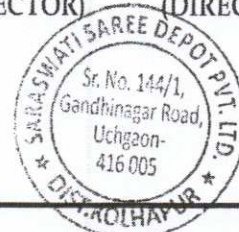
For Saraswati Sadi Depot Pvt Ltd



NIKHIL S  
DULHANI  
DIN - 06404473  
(DIRECTOR)



SHANKAR L  
DULHANI  
DIN - 01810022  
(DIRECTOR)



# SARASWATI SAREE DEPOT PVT. LTD.

ADDRESS: SR NO.144/1, MANADE MALA, NEAR TAWADE HOTEL, GANDHINAGAR ROAD,  
UCHGAON, DIST:KOLHAPUR  
KOLHAPUR 416119  
IN CIN: U52500PN2021PTC199578  
Email: saraswatisadi@gmail.com

## PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31 ST MARCH, 2021

Sr. No	Particulars	Note No.	Figures for 2020-21	
I	Revenue from operations		-	
II	Other Income		-	
III	<b>III. Total Revenue (I +II)</b>		-	
IV	<u>Expenses:</u>			
	Employee Benefit Expense		-	
	Financial Costs		-	
	Depreciation and Amortization Expense		-	
	Other Expenses	6	2,698	
	<b>Total Expenses (IV)</b>		2,698	
V	Profit before exceptional and extraordinary items and tax	(III - IV)	2,698	
VI	<u>Tax expense:</u>			
	(1) Current tax			
	(2) Deferred tax			
VII	Profit(Loss) from the period from continuing operations	(V-VI)	2,698	
VIII	Profit/(Loss) from discontinuing operations		-	
IX	Tax expense of discounting operations		-	
X	Profit/(Loss) from Discontinuing operations (VIII - IX)		-	
XI	Profit/(Loss) for the period (IX + X)		2,698	
XII	Earning per equity share:			
	(1) Basic		(0.03)	
	(2) Diluted		(0.03)	
	NOTES TO ACCOUNTS	6		

Notes referred to above form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR SANJAY VHANBATTE & CO  
CHARTERED ACCOUNTANTS

S.M. Vhanbatte



(CA. S.M. VHANBATTE)  
Chartered Accountants FRN 112996W  
Membership No. : 044808  
PLACE: KOLHAPUR  
DATED: 30.12.2021  
UDIN: 22044808ADPPYQ5575

For Saraswati Sadi Depot Pvt Ltd

Nikhil Dulhani

NIKHIL S  
DULHANI

DIN - 06404473

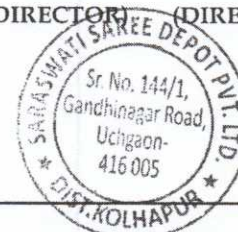
(DIRECTOR)

Shankar L Dulhani

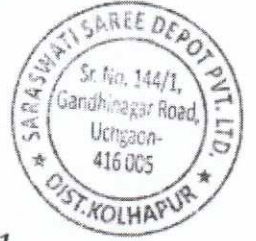
SHANKAR L  
DULHANI

DIN - 01810022

(DIRECTOR)



# SARASWATI SAREE DEPOT PVT. LTD.



Notes Forming Part of the Profit & Loss Accounts as at 31 ST MARCH, 2021

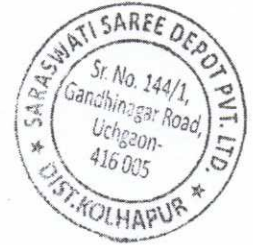
Notes : 5 Other Expenses

Sr. No	Particulars	2020-21	
1	Bank Charges	198	
2	Audit Fees	2,500	
	<b>Total in `</b>	<b>2,698</b>	



# SARASWATI SAREE DEPOT PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31 ST MARCH, 2021



Notes : 4 Cash & Cash Equivalent

Sr. No	Particulars	31.03.2021	
1	<u>Cash-in-Hand</u> Cash Balance	-	
	Sub Total (A)	-	
2	<u>Bank Balance: Scheduled Banks</u> Janata Sahakari Bank	2,802	
	HDFC Bank- 3653	9,97,000	
	<b>Total [ A + B + C ]</b>	<b>9,99,802</b>	

Notes : 5 other non-current assets

Sr. No	Particulars	31.03.2021	
1	<u>Pre-operative Expenses</u>	25,000	
	Sub Total (A)	25,000	

## DETAILS OF SHAREHOLDERS

Sr No	SHAREHOLDERS	PAN	% OF HOLDING	DIN	AMOUNT
1	SHANKAR DULHANI	AAWPD0840K	10.00%	1810022	1,00,000
2	SUJAN DULHANI	AAWPD0838R	10.00%	1810076	1,00,000
3	MAHESH DULHANI	AAWPD0841J	10.00%	1810089	1,00,000
4	TEJAS DULHANI	CCZPD4757Q	10.00%	9105109	1,00,000
5	AMAR DULHANI	ABBP0956E	10.00%	9112015	1,00,000
6	RAJESH DULHANI	ABBP0961B	10.00%	9104989	1,00,000
7	ANIL DULHANI	AAYPD2432R	10.00%	9105036	1,00,000
8	TUSHAR DULHANI	BBYPD8700N	10.00%	8481134	1,00,000
9	SHEVAK DULHANI	AAWPD0839Q	5.00%	1810034	50,000
10	VINOD DULHANI	AAYPD2431N	5.00%	9105157	50,000
11	GULSHAN DULHANI	AENPD4617B	5.00%	9105153	50,000
12	DINESH DULHANI	AAYPD2430P	5.00%	9104716	50,000
			<b>100.00%</b>		<b>10,00,000</b>





## NOTES TO ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A) CONVENTION:

The accounts are prepared under the historical cost convention using the accrual method of accounting and on the basis of going concern and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

#### B) GOODWILL AND OTHER INTANGIBLE ASSETS:

The company does not have any intangible assets.

#### C) CAPITAL EXPENDITURE:

##### **Property, plant and equipment:**

The company has no property, plant and equipment.

#### D) INVENTORIES:

The company does not have any inventories.

#### E) INVESTMENTS:

The company does not have any investments.

#### F) OTHER INCOME:

The company does not have any other income.

#### G) BORROWING COSTS:

There are no borrowings by the company.

#### H) RETIREMENT BENEFITS:

The company does not have any employees as on the end of the accounting year.

#### I) CONTINGENT LIABILITY:

Contingent liabilities, if any are stated as notes to accounts

#### J) TAXATION:



Income tax expenses comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The company offsets assets and liabilities representing current tax and deferred tax where it has a legally enforceable right to set off the recognised amounts and it intends to settle those assets and liabilities on a net basis.

**K) INTANGIBLE ASSETS:**

The Company has no intangible asset.

**L) FOREIGN EXCHANGE EARNINGS:**

The company has no foreign exchange earnings

**(B) NOTES FORMING PART OF THE ACCOUNTS:**

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business, the provision for all known liabilities is adequate and not excess of the amount considered reasonably necessary.
2. Contingent Liabilities of the company consists of: NIL (Previous Year : NIL)
3. The payment to auditors:

SR NO.	Particulars	31.03.2021
1	Audit Fees	Rs. 2,500
	Total	Rs. 2,500

The company has no liability towards current tax. It has decided not to recognize any deferred tax assets in respect of unabsorbed losses and depreciation.



5. Based on the information available with the company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006."

6. **Disclosure in accordance with AS 18 "Related Party Disclosures"**

FOR THE YEAR ENDING 31.03.2021

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
<b>FINANCE</b>				
Equity Contribution Outstanding as at the year end.	Nil	1,00,000	NIL	1,00,000

**Note:**

Names of related parties and description of relationship:

1) Directors:

- a. Sujandas Laxmandas Dulhani
- b. Shevakram Laxmandas Dulhani
- c. Shankar Laxmandas Dulhani
- d. Rajesh Sujandas Dulhani
- e. Vinod Shevakram Dulhani
- f. Dinesh Shevakram Dulhani
- g. Gulshan Shevakram Dulhani
- h. Nikhil Shankar Dulhani
- i. Tushar Shankar Dulhani
- j. Mahesh Sajandas Dulhani
- k. Tejas Mahesh Dulhani
- l. Anil Sahijram Dulhani
- m. Amar Sahijram Dulhani

7. **Earning Per Share**

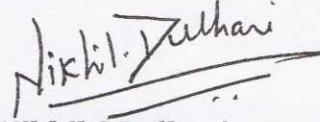
SR NO.	Particulars	31.03.2021
1	Net loss as per Profit and Loss Account	-2698
2	Number of Shares	10,000
3	Basic and Diluted Earning Per Share	-0.03

All figures have been rounded off to the nearest rupees.


The previous year's figures have been regrouped and rearranged where ever necessary.



Signature to all the Schedules



**Nikhil S Dulhani**  
Director  
DIN-06404473



**Shankar L Dulhani**  
Director  
DIN- 01810022

**Place: Kolhapur**

**Date:**



# SARASWATI SAREE DEPOT PRIVATE LIMITED

RS No.144/01, Manade Mala, Near Tawade Hotel, Gandhinagar Road,  
Uchgaon Dist: Kolhapur 416119



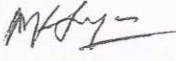

## Minutes of the meeting with the client for finalization of audit for F Y 2020-21 :

Meeting was held at 144/1, Manade male, Gandhinagar Road, Uchgaon 416119  
Kolhapur, Maharashtra, India, 416003 Dist: Kolhapur on 21.08.2021 for finalization of  
audit in which the following issues were discussed:

### PRESENT:

1. Mr. Shankar Dulhani, Director.
2. Mr. Nikhil Dulhani, Director.
3. Mahesh Vyas Accounts in-charge.
4. CA. Sanjay.M.Vhanbatte (For Sanjay Vhanbatte & Co.), Statutory Auditors.

1. The accounting policies followed were discussed and confirmed.
2. Copies of certification as required under section 164(2) were placed before the meeting.
3. Various representations in the MRL were discussed at the meeting.
4. Draft audit report was placed before the meeting by the statutory auditors containing various qualifications. The auditors explained their position as to these qualifications and their necessity as to their mention in the main audit report. The issues were discussed in details and finalized.
5. Financial statements along with notes to accounts were seen and confirmed.

	Signatures
Mr. Shankar Dulhani, Director	
Mr. Nikhil Dulhani, Director	
Mahesh Vyas Accounts in-charge	
CA. Sanjay.M.Vhanbatte (For Sanjay Vhanbatte & Co.), Statutory Auditors.	

From:  
SHANKAR L DULHANI  
KOLHAPUR

Date :31.03.2021

To,  
The Board of Directors,  
SARASWATI SAREE DEPOT PVT LTD,  
KOLHAPUR

Sirs,

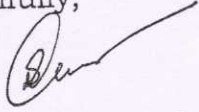
**Annual Accounts:31.03.2021**

I hereby confirm that I am a not a director of any public companywhich:

1. Has not filed annual accounts and annual returns for any continuous three financial years commencing on and after the first day of April 1999 and;
2. Has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date of or pay dividend and such failure continues for not less than a year.

Thanking you,

Yours faithfully,

✓ 

(SHANKAR L. DULHANI)

Copy to:  
Sanjay Vhanbatte & Company,  
Chartered Accountants,  
Kolhapur

**SANJAY VHANBATTE & COMPANY,**  
Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING  
OPP: KELAVKAR HOSPITAL/IDBI BANK  
CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR 416003  
Ph No. 2657740, 9822010247  
Email:smvcok@gmail.com

25.09.2021

To,  
The Board of Directors,  
SARASWATI SAREE DEPOT PVT LTD,  
KOLHAPUR

Sir,

**Audit of your accounts: 31.03.2021**

You have requested that we audit balance sheet of your firm as at 31<sup>st</sup> March, 2021 and the related profit and loss account for the year ended on that date.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

We will conduct our audit in accordance with the auditing standards generally accepted in India and with the requirements of the Companies Act, 2013 and the Income Tax Act, 1961 particularly with reference to Section 44AB. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

However, having regard to the test nature of an audit, persuasive rather than conclusive nature of audit evidence together with inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatement of financial statements, resulting from fraud, and to a lesser extent error, if either exists, may remain undetected.

In addition to our report on the financial statement, we expect to provide you with a separate letter concerning any material weakness in accounting and internal control systems which might come to our notice.

The responsibility for the preparation of financial statements on a going concern basis is that of the management. The management is also

responsible for selection and consistent application of appropriate accounting policies, including implementation of applicable accounting standards along with proper explanation relating to any material departures from those accounting standards. The management is also responsible for making judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the entity at the end of the financial year and of the profit or loss of the entity for that period.

The responsibility of the management also includes the maintenance of adequate accounting records and internal controls for safeguarding of the assets of the company and for the preventing and detecting frauds or other irregularities. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

We also wish to invite your attention to the fact that our audit process is subject to "PEER REVIEW" under the Chartered Accountants Act; 1949. The reviewer may examine our working papers during the course of the peer review.


We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees will be billed as the work progresses.

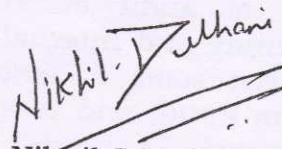
This letter will be effective for future years unless it is terminated, amended or suspended.


Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial statements.

Thanking you,  
Yours faithfully,  
For Sanjay Vhanbatte and Company,  
Chartered Accountants

  
(Signature)

For SARASWATI SAREE DEPOT PVT LTD

  
Nikhil S Dulhani  
(DIRECTOR)

  
Shankar L Dulhani  
(Director)

Date: 25.09.2021  
Place: Kolhapur



From: **SARASWATI SAREE DEPOT PRIVATE LIMITED**  
RS No.144/01, Manade Mala, Near Tawade Hotel,  
Gandhinagar Road, Uchagaon Dist: Kolhapur 416119

15.09.2021

To,  
SANJAY VHANBATTE & CO.,  
CHARTERED ACCOUNTANTS  
FIRST FLOOR,  
MAHALAXMI BANK BUILDING  
OPP: KELAVKAR HOSPITAL,  
KOLHAPUR-416003.

**Sub: Representation for the purpose of audit for the financial year 2020-21**

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **our company** for the year ended on **31/03/2021** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **our company** as on **31/03/2021** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

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

**Part A- Accounting Policies**

**1. A. SIGNIFICANT ACCOUNTING POLICIES**

A) CONVENTION:

The accounts are prepared under the historical cost convention using the accrual method of accounting and on the basis of going concern and materially complies with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

B) GOODWILL AND OTHER INTANGIBLE ASSETS:

The company does not have any intangible assets.

C) CAPITAL EXPENDITURE :

Property, Plant & Equipment:

The company does not have any Property, plant and equipments.

D) INVENTORIES :

The company does not have any inventories.

E) INVESTMENTS :

There are no investments.

F) SALES:

Income from Job work is recognized on accrual basis.

G) OTHER INCOME :

Interest income is accounted on accrual basis

H) BORROWING COSTS :

The company has not incurred any borrowing costs.

I) RETIREMENT BENEFITS:

1. Short Term Employee benefits have been accounted for either as an expenses as a charge to Profit & Loss A/c. or as a liability if unpaid.
2. Post-Employment Benefits
  - a. Defined Contributions Plans: The Company plans to account for its contributions to such defined contributions either as an expense or as a liability as the case may be. There is no liability in this respect during the year 2020-21.
  - b. Defined Benefit Plans: The Company plans to account for expenditure on defined benefits plans on actual payment basis. It is the view of the management that, due to very small number of workers the liability of the company under defined benefit plans (i.e. gratuity) is not material

considering the present composition of the labour and its volume of business.

J) CONTINGENT LIABILITY:Contingent liabilities, if any are stated as notes to accounts.

K) TAXATION:

Income tax expenses comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The company offsets assets and liabilities representing current tax and deferred tax where it has a legally enforceable right to set off the recognized amounts and it intends to settle those assets and liabilities on a net basis.

**Part B- Other affirmations**

1. There are no Property, Plant & Equipment's as on 31.03.2021

**Inventories**

2. There are no inventories.

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

3. The following items appearing in the books as at **31/03/2021** are considered good and fully recoverable.

<b>Particulars</b>	<b>Amount</b>
<u>Sundry Debtors</u>	
Considered good	Rs. 0/-
Considered Doubtful	0
Less : Provision	0
Net Sundry Debtors	Rs. 0/-

<u>Loans and Advances</u>	
Considered good	Rs. 0/-
Considered Doubtful	0
Less : Provision	0
Net Loans & Advances	Rs. 0/-

### **Liabilities**

4. We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
5. We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.

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

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

### **Profit and Loss Account**

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

### **General**

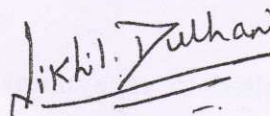
9. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (a) Loss arising from sale and purchase commitments.
  - (b) Agreements and options to buy back assets previously sold.
  - (c) Assets pledged as collateral.
10. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
11. The financial statements are free of material misstatements, including omissions.
12. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
13. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
14. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
15. The Cash balance as on 31/03/2021 has been physically verified by the management as under:
- Rs. NIL/-**
- The company has not defaulted in repayment of dues to financial institution or bank.
16. The company has not given any guarantee for loans taken by others from bank or financial institutions.
17. The company is regular in repayment of its loan to all bankers and there is no default in repayment of any loan by the company.

18. The Company has not granted any loans on the basis of security of shares/debentures.
19. No personal expenses have been charged to revenue accounts.
20. No fraud has been committed during the year.
21. The company provides mainly short term benefits to its employees including directors. The payment of leave encashment is made from year to year. Payment of gratuity is made to the employee as and when he retires.
22. The company is not a guarantor to any loan of third party.
23. Our correspondence with our creditors has not revealed any creditors to qualifies the definition of "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006."
24. The related party transactions include the following:

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
<b>FINANCE</b>				
Equity Contribution Outstanding as at the year end.	Nil	1,00,000	NIL	1,00,000

25. None of the loans and advances are to related parties.
26. Proper TDS has been deducted from all the payments as and when identified by the company including payment of salary to employees.
27. All expenses on travelling are for business purpose of the company and no personal expenses are involved in the same.
28. The company's Board of directors intends to continue with newer areas of activities with the help of available funds even though the company has sold all its assets.

By order of the Board,  
FOR SARASWATI SAREE DEPOT PVT LTD,

  
DIRECTOR

  
DIRECTOR

Dated: 15/09/2021  
Place: Kolhapur