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VINAY & ASSOCIATES

Chartered Accountants



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INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF MUNISH INTERNATIONAL PVT. LIMITED

OPINION

We have audited the accompanying financial statements of **MUNISH INTERNATIONAL PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its Profit 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.

Management's Responsibility 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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 Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31st 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 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, disclosures are not required to be given .
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has no pending litigation on its financial position
 - 2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - 4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) 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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not required to be complied as the company is a private Limited company.

PLACE: LUDHIANA
DATED: 05.09.2022
UDIN: 22082988AVWIYC4991

FOR VINAY & ASSOCIATES
Chartered Accountants
Firm Registration No-004462N

VINAY K. SRIVASTAV

Partner
M.NO. 082988

Annexure-A to the Auditors' Report

The Annexure referred to in the Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st 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;
 - b) Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets and as informed, no material discrepancies were noticed on such verification;
 - c) As per our information, the company is not owing any immovable properties therefore no comments is called for under this para
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year;
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
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- ii) a) As per the information furnished, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the

coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.

- b) The company has not been sanctioned any working capital limits so no comments is called for .

- iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of CARO 2020 is not applicable;

- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, purchased investment, given guarantees and security which are covered under the provisions of Section 185 and 186 of the Act, therefore no comment is called for;

- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi) According to information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company;

- vii) a) According to the information and explanations given to us and records examined by us, the company is regular in depositing undisputed statutory dues including income-tax, Cess and any other statutory dues to the appropriate authorities.

There are no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at March

31, 2022 for a period of more than six months from the date they became payable.

- b) There are no statutory dues as referred to in sub-clause (a) which have not been deposited on account of a dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961:

- ix)
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The term loans outstanding at the beginning of the year, and the new term loans raised during the year, were, applied for the purposes for, which, they were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The Company does not have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix) (e) is not applicable.
 - f) The Company does not have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix) (f) is not applicable.

- x)
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi)
 - a) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during

- the course of our audit;
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) No whistle-blower complaints were received during the year by the Company.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable;
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, 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) The company is not required to keep an internal audit system given the size and nature of its business and hence reporting under clause 3(xiv) of the Order is not applicable;
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii) 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 and accordingly reporting under clause 3(xviii) of the order is not applicable.

- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report. The company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet date, will get discharged by the company as and when they fall due;
- xx) The company is not required to spent under CSR activity u/s 135 of Companies Act 2013, hence reporting under clause 3(xx) of the Order is not applicable.;
- xxi) The company is a standalone entity and does not have any consolidated financial statements, therefor no comments is called for.

PLACE: LUDHIANA.
DATED:05.09.2022

FOR VINAY & ASSOCIATES
Chartered Accountants
Firm Registration No-004462N

VINAY K. SRIVASTAV
Partner
M.NO.082988



MUNISH INTERNATIONAL PRIVATE LIMITED
CIN : U27300PB2005PTC028600
VILLAGE GOBINDGARH ADJOINING PHASE-VII, FOCAL POINT, LUDHIANA
BALANCE SHEET AS ON 31st March, 2022

| PARTICULARS | NOTES | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|-------|-----------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) SHARE HOLDER'S FUND | | | |
| (a) Share Capital | 1 | 2,66,34,000.00 | 2,66,34,000.00 |
| (b) Reserves and Surplus | 2 | (1,04,34,591.61) | (2,20,13,263.21) |
| (2) NON CURRENT LIABILITIES | | | |
| (a) Long Term Borrowings | 3 | 7,23,332.77 | 44,23,332.77 |
| (b) Deferred Tax Liabilities (Net) | 4 | 37,262.27 | 29,852.27 |
| (3) CURRENT LIABILITIES | | | |
| (a) Short Term Borrowings | | - | - |
| (b) Trade Payables (ageing schedule) | 5 | 3,98,96,611.73 | 5,42,03,213.68 |
| (c) Other Current Liabilities | 6 | 28,88,837.60 | 4,77,09,226.52 |
| (d) Short Term Provisions | | 2,99,380.34 | 10,07,100.00 |
| TOTAL | | 6,00,44,833.10 | 11,19,93,462.04 |
| II. ASSETS | | | |
| 1. NON CURRENT ASSETS | | | |
| (a) Property, plant and equipment and Intangible Assets | | | |
| (i) Property, plant and equipment | 7 | 76,712.43 | 82,497.16 |
| (b) Non Current Investments | 8 | 84,85,188.12 | 84,85,188.11 |
| (c) Long Term Loans and Advances | 9 | 49,610.00 | 49,610.00 |
| 2. CURRENT ASSETS | | | |
| a) Closing Stock | | 2,03,14,271.00 | 2,66,14,208.00 |
| b) Trade Receivables | 10 | 62,00,612.50 | 4,07,61,494.06 |
| c) Cash and cash equivalents | 11 | 11,67,491.36 | 1,11,08,971.58 |
| d) Other Current Assets | 12 | 2,37,50,947.69 | 2,48,91,493.13 |
| NOTES ON ACCOUNT | 19 | | |
| TOTAL | | 6,00,44,833.10 | 11,19,93,462.04 |

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
OF EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004462N

PLACE: LUDHIANA.
DATED: 05.09.2022
UDIN : 22082988AVWIYC4991

(VINAY K. SHRIVASTAV)
PARTNER
(M.NO.082988)

FOR & ON BEHALF OF BOARD OF DIRECTORS

DEV ARJUN BHASIN
(DIRECTOR)
DIN: 07670554

VISHAL ANAND
(DIRECTOR)
DIN: 07194115

MUNISH INTERNATIONAL PRIVATE LIMITED
CIN : U27300PB2005PTC028600
VILLAGE GOBINDGARH ADJOINING PHASE-VII, FOCAL POINT, LUDHIANA
PROFIT & LOSS A/C. FOR THE YEAR ENDED 31st March 2022

| PARTICULARS | NOTES | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|-------|------------------------|------------------------|
| I. REVENUE FROM OPERATIONS | 13 | 12,30,54,602.50 | 13,82,00,956.00 |
| II. OTHER INCOME | 14 | 1,93,565.90 | 22.68 |
| III. CLOSING STOCK | | 2,03,14,271.00 | 2,66,14,208.00 |
| IV. PROFIT ON SALE OF LAND | | 0.00 | 0.00 |
| III. TOTAL REVENUE (I+II) | | 14,35,62,439.40 | 16,48,15,186.68 |
| IV. EXPENSES | | | |
| - OPENING STOCK | | 2,66,14,208.00 | 26,18,437.40 |
| - DECREASE IN STOCK | | 0.00 | 0.00 |
| - PURCHASE | | 10,52,82,522.59 | 15,29,03,996.86 |
| - FINANCE COST | 15 | 4,615.62 | 4,432.96 |
| - OTHER EXPENSES | 16 | 69,215.22 | 6,32,108.10 |
| - DEPRECIATION | 7 | 5,784.75 | 5,784.75 |
| V. TOTAL EXPENSES | | 13,19,76,346.18 | 15,61,64,760.07 |
| VI. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (IV-V) | | 1,15,86,093.23 | 86,50,426.61 |
| VII. EXCEPTIONAL ITEMS | | 0.00 | 0.00 |
| VIII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (VI-VII) | | 1,15,86,093.23 | 86,50,426.61 |
| IX. EXTRAORDINARY ITEMS | | | |
| Net Loss Against Sale of Assets | | 0.00 | 0.00 |
| X. PROFIT BEFORE TAX(VIII-IX) | | 1,15,86,093.23 | 86,50,426.61 |
| TAX EXPENSE: | | | |
| - PROVISION FOR TAXATION | | 0.00 | 0.00 |
| - DEFERRED TAX ASSETS | | 0.00 | 0.00 |
| - DEFERRED TAX CHARGE | | 7,410.00 | 8,172.00 |
| PROFIT FOR THE YEAR AFTER TAX | | 1,15,78,683.23 | 86,42,254.61 |
| Earnings per Equity Share-Basic & Diluted (in Rs.) 22 (Face Value of Rs.10/- each) | 17 | 4.35 | 3.24 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT | 19 | | |

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
OF EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004462N

(VINAY K. SHRIVASTAV)
PARTNER
(M.NO.082988)

PLACE: LUDHIANA.
DATED: 05.09.2022
UDIN : 22082988AVWICY4991

FOR & ON BEHALF OF BOARD OF DIRECTORS

DEV ARJUN BHASIN
(DIRECTOR)
DIN: 07670554

VISHAL ANAND
(DIRECTOR)
DIN: 07194115

MUNISH INTERNATIONAL PRIVATE LIMITED

SHARE CAPITAL

NOTES-1

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|---------------------|---------------------|
| AUTHORISED CAPITAL | | |
| 5000000 (5000000) EQUITY SHARES OF Rs. 10/- EACH. | 5,00,00,000.00 | 5,00,00,000.00 |
| TOTAL | 5,00,00,000.00 | 5,00,00,000.00 |
| ISSUED, SUBSCRIBED & PAID CAPITAL | | |
| 2663400 (2663400) EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP | 2,66,34,000.00 | 2,66,34,000.00 |
| TOTAL | 2,66,34,000.00 | 2,66,34,000.00 |

1.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|---------------------|---------------------|
| Equity Shares of Rs.10 each fully paid | | |
| Shares outstanding at the beginning of the year | 26,63,400 | 26,63,400 |
| Shares issued during the year | | |
| Shares bought back during the year | | |
| Shares outstanding at the end of the year | 26,63,400 | 26,63,400 |

1.2 TERMS / RIGHTS ATTACHED TO SHARES

- i) Company has only Equity Share Capital as such no Preference Shares are subscribed and Paid up.
- ii) There is no partly paid up Equity Share
- iii) Issued Capital has equal right of all shareholders including distribution of dividend and repayment of capital.
- iv) No part of the share of the company has held by any holding company or its ultimate holding company including subsidiaries or associates thereof.

1.3 Details of shareholders having more than 5% share of total capital

| S.No. | Name of the Shareholder | 31.03.2022 | 31.03.2021 |
|-------|---------------------------|------------|------------|
| 1 | SH. DAVINDER KUMAR BHASIN | 95.38 | 95.38 |
| 2 | SMT. MINAKSHI BHASIN | 4.62 | 4.62 |

1.4 Company has not reserved any share for issue under any options and contracts/commitments for the sale of shares/disinvestments.

1.5 Detail of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash , bonus shares and details of bought back share during the last five years

| S.No. | Aggregating No. and Class of share | | |
|-------|------------------------------------|--|--|
| | -----NIL----- | | |

1.6 Details of convertible securities into equity/ preference share

| S.No. | Date of Issue of Securities | | |
|-------|-----------------------------|--|--|
| | NIL | | |

1.7 UNPAID CALLS OF ISSUED SHARES INCLUDING SUCH SHARES HELD BY DIRECTORS AND OFFICERS

NIL

1.8 DETAILS OF FORFEITED SHARES WITH ORIGINAL PAID UP AMOUNT

NIL

1.9 Shareholding of Promoters

| Shares held by promoters at the end of the year | | | | |
|---|---------------------------|---------------------|-------------------|--------------------------|
| S. no. | Promoter Name | No. of total shares | % of total shares | % Change during the year |
| 1 | SH. DAVINDER KUMAR BHASIN | 25,40,400.00 | 95.38 | - |
| | | | | |

MUNISH INTERNATIONAL PRIVATE LIMITED

RESERVES AND SURPLUS

NOTES-2

| PARTICULARS | | AS ON 31.03.2022 | AS ON 31.03.2021 |
|-------------|--------------------------------------|---------------------|---------------------|
| 1 | SECURITIES PREMIUM RESERVES | 2,65,34,000.00 | 2,65,34,000.00 |
| 2 | SURPLUS AS PER PROFIT & LOSS A/C | | |
| | Balance at the beginning of the year | (4,85,47,263.21) | (5,71,89,517.82) |
| Add: | Net profit for the current year | 1,15,78,683.23 | 86,42,254.61 |
| | SubTotal | (3,69,68,579.98) | (4,85,47,263.21) |
| Add : | Excess/Deficient Depreciation | | |
| Less: | Income Tax W/off | 11.63 | 0.00 |
| | Balance at the closing of the year | (3,69,68,591.61) | (4,85,47,263.21) |
| TOTAL | | (1,04,34,591.61) | (2,20,13,263.21) |

MUNISH INTERNATIONAL PRIVATE LIMITED

LONG TERM BORROWINGS

NOTES-3

| PARTICULARS | | AS ON 31.03.2022 | AS ON 31.03.2021 |
|-------------|---|---------------------|---------------------|
| 1 | UNSECURED LOANS | | |
| a) | Loans and Advances From Related Parties (Unsecured not guarnted by Directors or Others) | 7,23,332.77 | 44,23,332.77 |
| TOTAL | | 7,23,332.77 | 44,23,332.77 |

3.1 LOAN AND ADVANCES FROM RELATED PARTIES

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|----------------------------------|---------------------|---------------------|
| LOAN FROM DIRECTORS | | |
| Sh. Dev Arjun Bhasin | 1,00,000.00 | 1,00,000.00 |
| LOAN FROM RELATED PARTIES | | |
| Sh. Davinder Kumar Bhasin | 6,23,332.77 | 43,23,331.77 |
| TOTAL | 7,23,332.77 | 44,23,331.77 |

MUNISH INTERNATIONAL PRIVATE LIMITED

DEFERRED TAX LIABILITIES (NET)

NOTES -4

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|------------------|------------------|
| DEFERRED TAX LIABILITY C/F | 29,852.27 | 21,680.27 |
| ADD: DEFERRED TAX CHARGE DURING THE YEAR | 7410.00 | 8172.00 |
| LESS: DEFERRED TAX CREDIT DURING THE YEAR | | 0.00 |
| TOTAL | 37,262.27 | 29,852.27 |

4.1

During the year, the company has implemented Accounting Standard-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. Consequently, Deferred Taxes have been recognized in respect of following items of timing differences between accounting income and the taxable income.

| ITEM OF TIMING DIFFER | Deferred Tax Assets/ (Liabilities) as on 01.04.2021 | | (Charge) / Credit during the year. | Balance Assets/ (Liabilities) as on 31.03.2022 |
|-----------------------|---|--|---------------------------------------|---|
| DEPRECIATION | 29,852.27 | | 7,410.00 | 37,262.27 |

MUNISH INTERNATIONAL PRIVATE LIMITED

TRADE PAYABLES

NOTES-5

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|--|-----------------------|-----------------------|
| - Trade Payable Due For Payment | | |
| - Due to Micro, Small & Medium Enterprises | | |
| - Others | 3,98,96,611.73 | 4,44,03,166.48 |
| - Sundry Payables | | |
| Cheque Issued But Not Cleared | 0.00 | 98,00,047.20 |
| TOTAL | 3,98,96,611.73 | 5,42,03,213.68 |

- Trade Payable Ageing Schedule(Current Year)

| Particulars | Outstanding for following periods from | | | | Total |
|-------------|--|----------------|--------------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | - | - | - | 0.00 | - |
| (ii)Others | 44,98,163.01 | 3,53,98,448.72 | - | - | 3,98,96,611.73 |

- Trade Payable Ageing Schedule(Previous Year)

| Particulars | Outstanding for following periods from | | | | Total |
|-------------|--|--------------|-------------------|---|----------------|
| | Less than 1 year | 2-3 years | More than 3 years | | |
| (i)MSME | - | - | 0.00 | - | - |
| (ii)Others | 4,44,03,166.48 | - | - | - | 4,44,03,166.48 |

[illegible]

MUNISH INTERNATIONAL PRIVATE LIMITED

OTHER CURRENT LIABILITIES

NOTES-6

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|-----------------------------|---------------------|---------------------|
| OTHER PAYABLES | | |
| ADVANCES FROM CUSTOMERS 6.1 | 17,528.00 | 4,41,00,000.00 |
| SUNDRY PAYABLES 6.2 | 28,71,309.60 | 36,09,226.52 |
| TOTAL | 28,88,837.60 | 4,77,09,226.52 |

6.2 SUNDRY PAYABLES AS ON 31.03.2022

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|--|---------------------|---------------------|
| AUDIT FEE PAYABLE A/C. | 43,000.00 | 52,600.00 |
| TCS PAYABLE | 0.00 | 7,450.00 |
| TDS PAYABLE | 9,931.00 | 1,000.00 |
| GST PAYABLE | 40,034.00 | 6,14,221.92 |
| VED PRAKASH GOEL & COMPANY | 0.00 | 26,250.00 |
| LOKESH SINGHAL | 58,500.00 | 58,500.00 |
| MUNISH PROMOTERS & DEVELOPERS P LTD | 0.00 | 1,36,560.00 |
| BHASIN INFRASTRUCTURE DEVELOPERS PVT LTD | 27,12,644.60 | 27,12,644.60 |
| M/S P.S BATHALA & ASSOCIATES | 7,200.00 | 0.00 |
| TOTAL | 28,71,309.60 | 36,09,226.52 |

MUNISH INTERNATIONAL PRIVATE LIMITED

NON CURRENT INVESTMENTS

NOTES-8

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|---------------------|---------------------|
| 1 OTHER NON CURRENT INVESTMENTS | 34,70,390.65 | 34,70,390.64 |
| 2 PLOT AT RAJGADH ESTATES (UNDER PROJECT GREEN) | 50,14,797.47 | 50,14,797.47 |
| TOTAL | 84,85,188.12 | 84,85,188.11 |

MUNISH INTERNATIONAL PRIVATE LIMITED

LONG TERM LOANS AND ADVANCES

NOTES-9

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|--|---------------------|---------------------|
| A. SECURITY DEPOSIT (Unsecured Considered good) | | |
| - Security Agst. Telephone | 49,610.00 | 49,610.00 |
| TOTAL | 49,610.00 | 49,610.00 |

9.1 In the opinion of the Board, Security Deposits, Loan & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated

MUNISH INTERNATIONAL PRIVATE LIMITED

TRADE RECEIVABLES

NOTES-10

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|------------------|---------------------|-----------------------|
| TRADE RECEIVABLE | 62,00,612.50 | 4,07,61,494.06 |
| TOTAL | 62,00,612.50 | 4,07,61,494.06 |

10.1 Debt Due by Directors or Officers or any Firms or any associates concern:-

Trade Receivables Ageing Schedule(Current Year)

| Particulars | Outstanding for following periods from due date of | | | | |
|--|--|-----------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 mths - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good | 6198030.36 | 0.00 | 2582.14 | 0.00 | - |

Trade Receivables Ageing Schedule(Previous Year)

| Particulars | Outstanding for following periods from due date of | | | | |
|--|--|-----------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 mths - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good | 40759798.92 | 0.00 | 0.00 | 1695.14 | - |

MUNISH INTERNATIONAL PRIVATE LIMITED

CASH AND CASH EQUIVALENTS

NOTES-11

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|--------------------------------------|---------------------|-----------------------|
| A) Balances With Banks | | |
| - AXIS C/A 10902 | 1,15,869.50 | 35,302.00 |
| - SBI C/A 80120 | 20,306.09 | 20,306.09 |
| - SBI C/A 90320 | 8,21,131.77 | 1,08,60,061.49 |
| B) Cheques Deposited but not Cleared | 0.00 | 0.00 |
| C) Cash in Hand (Including Imprest) | 1,42,128.00 | 1,45,468.00 |
| D) Others | | |
| - SBI MARGIN MONEY | 68,056.00 | 47,834.00 |
| TOTAL | 11,67,491.36 | 1,11,08,971.58 |

MUNISH INTERNATIONAL PRIVATE LIMITED

OTHER CURRENT ASSETS

NOTES-12

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|---|---------------------|---------------------|
| OTHERS | | |
| ADVANCE TO SUPPLIERS | 1,45,798.00 | 1,23,198.00 |
| INCOME TAX | 57,580.00 | 57,580.00 |
| SELF TAX (A.Y. 2017-18) | - | 2,10,050.00 |
| ADVANCE TAX (A.Y. 2018-19) | 1,00,000.00 | 1,00,000.00 |
| TCS RECOVERABLE (206C-1H) | 9,520.42 | 39,789.00 |
| TCS RECOVERABLE (206C-1H) A.Y 2022-23 | 10,30,945.13 | - |
| TCS RECOVERABLE A.Y. 2018-19 | 2,00,779.60 | 2,00,779.60 |
| TCS RECOVERABLE A.Y. 2019-20 | - | 4,97,669.66 |
| TCS RECOVERABLE A.Y. 2020-21) | - | 9,72,836.08 |
| TCS RECOVERABLE A.Y. 2021-22) | - | 5,79,864.55 |
| TCS RECOVERABLE A.Y. 2022-23) | 51,243.30 | - |
| D.E.P.B. RECEIVABLE | 3,39,723.00 | 3,39,723.00 |
| VAT AGST APEAL (DEPOSITED) | 2,37,683.00 | 2,37,683.00 |
| PREPAID EXP./INTEREST | - | 1,433.00 |
| SALES TAX RECEIVABLE | 65,000.00 | 65,000.00 |
| SERVICE TAX RECOVERABLE | 6,51,602.24 | 6,51,602.24 |
| GST RECOVERABLE ON AUDIT FEES | 7,200.00 | 7,200.00 |
| GST RECEIVABLE | 60.00 | 60.00 |
| DEV ARJUNA ENTERPRISES PVT LTD | 2,08,00,000.00 | 2,08,00,000.00 |
| KOTAK MAHINDERA PRIME LTD (TDS RECOVERABLE) | 0.00 | 7,025.00 |
| TDS RECOVERABLE 2022-23 | 53,813.00 | - |
| | 2,37,50,947.69 | 2,48,91,493.13 |

MUNISH INTERNATIONAL PRIVATE LIMITED

**REVENUE FROM OPERATIONS
FOR THE YEAR ENDED 31.03.2022**

NOTES-13

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|------------------------|-----------------|------------------|
| SALE OF PRODUCT | | |
| - SALES OF PRODUCTS | 10,67,19,592.50 | 13,82,00,956.00 |
| - SALE OF PLOT | 1,63,35,010.00 | 0.00 |
| TOTAL | 12,30,54,602.50 | 13,82,00,956.00 |

MUNISH INTERNATIONAL PRIVATE LIMITED

**OTHER INCOME
FOR THE YEAR ENDED 31.03.2022**

NOTES-14

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------------------------------|-----------------|------------------|
| - ADJUSTMENT A/C | 16,951.90 | 22.68 |
| - BALANCE W/OFF | 26,250.00 | 0.00 |
| - MISC INCOME | 20,000.00 | - |
| - INTEREST ON INCOME TAX REFUND | 1,30,364.00 | - |
| TOTAL | 1,93,565.90 | 22.68 |

MUNISH INTERNATIONAL PRIVATE LIMITED

**FINANCE COST
FOR THE YEAR ENDED 31.03.2022**

NOTES-15

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|-----------------------------|-----------------|------------------|
| OTHER BORROWING COST | | |
| - BANK CHARGES | 4,615.62 | 4,432.96 |
| TOTAL | 4,615.62 | 4,432.96 |

MUNISH INTERNATIONAL PRIVATE LIMITED

**OTHER EXPENSES
FOR THE YEAR ENDED 31.03.2022**

NOTES-16

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|-----------------------------------|------------------|--------------------|
| A) ADMINISTRATIVE EXPENSES | | |
| GST AUDIT FEE | - | 10,000.00 |
| SALARY | - | 1,85,300.00 |
| FEES & TAXES | 10,520.00 | 17,995.00 |
| INSURANCE | 5,233.78 | 4,587.00 |
| ROUND OFF | 2,720.56 | - |
| LOSS ON SALE OF PLOT | - | 3,65,054.96 |
| TELEPHONE EXP. | 30,740.88 | 29,171.14 |
| AUDITORS REMUNERATION | 20,000.00 | 20,000.00 |
| Total (A) | 69,215.22 | 6,32,108.10 |

MUNISH INTERNATIONAL PRIVATE LIMITED

**EARNING PER SHARE
FOR THE YEAR ENDED 31.03.2022**

NOTES-17

| PARTICULARS | AS ON 31.03.2022 | AS ON 31.03.2021 |
|--|---------------------|---------------------|
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | 1,15,78,683.23 | 86,42,254.61 |
| Weighted Average Number of Equity Shares used as denominator for calculating EPS | 26,63,400 | 26,63,400 |
| Basic and Diluted Earnings per Share | 4.35 | 3.24 |

**CONTINGENT LIABILITIES AND COMMITMENTS
(TO THE EXTENT NOT PROVIDED FOR)**

NOTES-18

- i) In respect of claims against the company not acknowledged as debts
- ii) For Guarantees
- iii) Other money for which the company is contingently liable Rs
- iv) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs
- v) For letter of Credit Rs.
- vi) Capital expenditure commitments net of advances is Rs

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

—NIL—

MUNISH INTERNATIONAL PRIVATE LIMITED

| S NO. | NAME OF THE RATIO | FORMULA | NUMERATOR | | DENOMINATOR | | RATIO | | % VARIANCE |
|-------|----------------------------------|---|------------|------------|-------------|------------|------------|------------|------------|
| | | | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | |
| 1 | CURRENT RATIO | CURRENT ASSETS/CURRENT'S LIABILITIES | 51433323 | 10376167 | 43024830 | 102919540 | 1.19 | 1.00 | 18.85 |
| 2 | DEBT TO EQUITY RATIO | TOTAL DEBT/ SHAREHOLDER'S EQUITY | 43845425 | 107372725 | 16109408 | 4620737 | 2.71 | 23.24 | -88.35 |
| 4 | RETURN ON EQUITY RATIO | PAT / AVG SHAREHOLDER'S EQUITY | 11586093 | 8650427 | 10410073 | 299609 | 1.11 | 28.87 | -96.15 |
| 5 | INVENTORY TURNOVER RATIO | SALES/AVG. INVENTORY | 123054603 | 138200956 | 23466240 | 14616323 | 5.24 | 9.46 | -44.54 |
| 6 | TRADE RECEIVABLES TURNOVER RATIO | NET CREDIT SALE/AVG. TRADE RECEIVABLES | 123054603 | 138200956 | 23481053 | 22614777 | 5.24 | 6.11 | -14.24 |
| 7 | TRADE PAYABLES TURNOVER RATIO | NET CREDIT PURCHASE/AVG. TRADE PAYABLES | 105282523 | 132903987 | 47049913 | 67954669 | 2.24 | 2.25 | -0.55 |
| 8 | NET CAPITAL TURNOVER RATIO | SALES/AVG WORKING CAPITAL | 123054603 | 138200956 | 4402560 | -6519514 | 27.95 | -21.20 | -231.86 |
| 9 | NET PROFIT RATIO | PAT/NET SALES | 11586093 | 8650427 | 123054603 | 138200956 | 0.09 | 0.06 | 50.42 |
| 10 | RETURN ON CAPITAL EMPLOYED | EBIT/TANGIBLE NET WORTH+ TOTAL DEBT+ DEFERRED TAX LIABILITY | 11586093 | 8650427 | 16960003 | 9073922 | 0.68 | 0.95 | -28.34 |

MUNISH INTERNATIONAL PVT. LTD, LUDHIANA

NOTES TO FINANCIAL STATEMENTS

Note No.19

1. CORPORATE INFORMATION

Munish International Private Limited is a Private Limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in the business of Trading of Forging Goods .

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION :

The financial statement of the company has been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the companies (Accounting Standards) Rules, 2014 and the relevant provisions of the companies act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. Accounting policies have been consistently applied.

2.2 USE OF ESTIMATES:

The Preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 REVENUE RECOGNITION:

i) Sales

Revenue from sale of goods is recognized:

- a) When all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership : and
- b) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 INVENTORIES:

The cost in respect of the various items of inventory is at cost

2.5 FIXED ASSETS:

i) a) Tangible Assets

Fixed assets are stated at acquisitions cost including inward freight, duties, taxes and incidental expenses relating to acquisition net of subsidy relating to specific fixed asset and accumulated depreciation.

b) Intangible Assets

Company has no any Intangible Assets therefore no comment is called for.

2.6 DEPRECIATION:

Depreciation on fixed assets is provided based on the useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013.

2.7 BORROWING COSTS:

Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets, up to the date when such assets are ready for intended use. Other borrowing costs are charged as expenditure in the year in which they are incurred.

2.8 EMPLOYEE BENEFITS

i) Defined Contribution Plan :

None of the employees covered under Provident Fund Act .

ii) Defined Benefit Plans (Gratuity)

None of the employees covered under Gratuity Act.

2.9 Accounting for Taxes on Income:

Current Tax

Company has opted new option u/s 115BAA to file income tax return .

Deferred Tax

Deferred Tax assets & liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognized using the tax rates and Tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

2.10 Impairment of Assets:

The carrying values of assets/ cash generating units at balance sheet date are reviewed for impairment. There is no indication of impairment exists.

2.11 EARNING PER SHARE:

Basic earnings per share is computed by dividing the net profit for the period attributable to Equity share holders by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of Equity Shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.12 Contingent Liabilities: There is no Contingent Liability exist .

2.13 The related party Disclosure in accordance with Accounting Standard -18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under:-

a) Transactions with the Related Parties:

(In Rs.)

| Nature of Transactions during the year | Associates | Key Management Personnel | Relatives of Key Management Personnel |
|--|-------------|--------------------------|---------------------------------------|
| Purchase from Munish Forge Pvt. Ltd. | 95352147.59 | ----- | --- |
| | | | |

2.14 The balances of Trade Receivables, Loans & Advances, Deposits and Trade Payables are Subject to confirmation/ reconciliation and subsequent adjustments if any.

2.15 In opinion of the Board, all the current assets , loans & advances have the value on realization in the ordinary course of business at least equal to amount at which they are stated.

2.16 Segment information as required by Accounting Standard (AS)-17 is not required as the Company is dealing in one segment only.

2.17 Previous year amounts have been reclassified wherever necessary to confirm with current year presentation.

2.18 CIF VALUE OF IMPORTS:

| | | |
|------------------------|-----|-----|
| Import of Raw Material | NIL | NIL |
|------------------------|-----|-----|

2.19 EXPENDITURE IN FOREIGN CURRENCY :

| | | |
|--------------------|-----|-----|
| Foreign Travelling | NIL | NIL |
| | | |

2.20 VALUE OF RAW MATERIAL AND STORES CONSUMED AND PERCENTAGE THEREOF:

| PARTICULARS | Current year | | Previous year | |
|-------------------|--------------|------|---------------|------|
| | Value | %age | Value | %age |
| - Raw Material | NIL | NIL | NIL | NIL |
| - Stores & Spares | NIL | NIL | NIL | NIL |
| | | | | |

2.21 Additional Information

- (i) Details of Benami Property held
As per information provided by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The company has no such immovable properties whose title deeds are not held in the name of the company and no such immovable property is jointly held with others. The company has not revalued its Property, Plant & Equipment during the year.
- (iii) The Company has borrowings from banks or financial institutions on the basis of security of current assets, Monthly returns or statements of current assets filed by the Company and are in agreement with the books of accounts.
- (iv) Wilful Defaulter
The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (v) Relationship with Struck off Companies
The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vi) Registration of charges or satisfaction with Registrar of Companies
All charges are created in favour of financial institution in the record of Registrar of Companies.
- (vii) Compliance with number of layers of companies
Provisions of restrictions on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable on the company, as the company has no subsidiary.

(vii) Compliance with approved Scheme(s) of Arrangements

The company has never been involved in the Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Utilization of Borrowed funds and share premium:

- (a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). The company has not provided any guarantee, security or the like to any person or entity
- (b) 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). Further the company has not received any guarantee, security or the like any guarantee, security or the like to any person or entity.

(x) Undisclosed income

The Company has no such transactions unrecorded 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.

(xi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 004462N

VINAY K. SRIVASTAV
Partner
M. NO. 082988



FOR & ON BEHALF OF THE
BOARD OF DIRECTORS

DEV ARJUN BHASIN
DIRECTOR
DIN- 07670554

VISHAL ANAND
DIRECTOR
DIN- 07194115

PLACE : LUDHIANA
DATED : 05.09.2022