

BHAGAT MARKETING PRIVATE LIMITED

Regd. off: 2999, SURDAS SHETH'S POLE, MANDVI-NI-POLE, MANEKCHOWK,
AHMEDABAD-380001, **Ph. No:** +91-9909970137, **Email Id:** kashmira1910@gmail.com,
CIN: U51909GJ1994PTC021589

NOTICE

Notice is hereby given that the Annual General meeting of the members of the Company will be held on 30th September, 2022 at 11.00 a.m. at the Registered Office of the Company situated at 2999, Surdas Sheth's Pole, Mandvi-Ni-Pole, Manekchowk, Ahmedabad-380001 to transact the following business:


ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, Auditors Report, Audited Profit & Loss Account for the year ended 31st March, 2022 and Balance Sheet as at that date.

Place:- Ahmedabad
Date:- 03/09/2022

For & on Behalf of the Board


Bhaumik Dipak Bhagat
Director
DIN: 08810868


Nipun Anantlal Bhagat
Director
DIN: 00065495

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the Company not less than forty eight hours before the time of holding the meeting.

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

| Particulars | (Amt in Rs Hundred) | |
|----------------------------|---------------------|-------------|
| | 2021-22 | 2020-21 |
| Total Income | 26,21,078.00 | 2,82,771.00 |
| Total Expenditure | 26,09,248.00 | 2,82,023.00 |
| Profit (Loss) before Taxes | 11,830.00 | 748.00 |
| Less : Taxes Expenses | | |
| Current Tax | 0.00 | 289.00 |
| Deferred Tax | (3.00) | 13.00 |
| Profit (Loss) after Taxes | 11833.00 | 446.00 |

STATE OF COMPANY'S AFFAIRS:

During financial year 2021-22, Company has earned total revenue of Rs. 26,21,078.00 Hundred as compared to total revenue Rs. 2,82,771.00 hundred in previous financial year 2020-21. Company has earned profit after tax for the financial year 2021-22 of Rs. 11833.00 hundred as compared to profit after tax of Rs. 446.00 hundred during previous Financial year 2020-21.

2. DIVIDEND:

Your directors do not recommend any dividend on Equity Share.

3. TRANSFER TO RESERVES:

Company does not propose to transfer any amount to Reserves.

4. DIRECTORATE:

Mrs. Devanshi Devankumar Chokshi, Director of the Company has resigned from the post of Director of the Company w.e.f. 01/05/2021

Shareholders of the Company in their Extra Ordinary General Meeting held on 30/04/2021 has again appointed Mr. Nipun Anantlal Bhagat as a Director of the Company w.e.f. 01/05/2021.

Other Directors of the Company continue to hold their office.

5. DEPOSITS:

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

The company has not accepted Deposit / loans taken from Director / relatives of Directors.

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6. PARTICULARS OF EMPLOYEES:

The Company has no employee to whom Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, apply.

7. AUDITOR'S REPORT:

The Auditor's report is self explanatory and there is no negative remark by the Auditors. No frauds reported by the auditors under sub-section (12) of section 143 of Companies Act, 2013.

8. AUDITORS:

M/s. Pritesh Shah & Co., (Firm Registration No 134952W), Chartered Accountants, were appointed as statutory auditors of the company, at the Annual General Meeting of the company held on 30th November, 2021, to hold office from the conclusion of that Annual General Meeting for the term of five consecutive years (Financial years 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26), till the conclusion of the Annual General Meeting of the company to be held in financial year 2025-26.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Company has not granted any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

11. MEETINGS:

During the year Eight Board Meetings were convened and held on 08/04/2021, 30/06/2021, 30/09/2021, 18/11/2021, 27/11/2021, 29/11/2021, 31/12/2021 and 31/03/2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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12. MATERIAL CHANGES AND COMMITMENT:

During the year there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

14. RISK MANAGEMENT:

It may pleased be noted that as per the applicable requirement of Companies Act, 2013 a risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and Provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-A".

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Company was not required to formulate policy on Corporate Social Responsibility as your company is not falling with the provisions of Section 135 of Companies Act, 2013.

17. RELATED PARTY TRANSACTION:

Company has entered into any transactions with the related parties falling under Section 188(1) of the Companies Act, 2013 and Rules made thereunder during the year under review and details is annexed herewith as "Annexure-B".

18. ANNUAL RETURN:

Company do not have any Web address where annual return referred to in Sub-section (3) of Section 92 can be placed as per the requirements of Section 134(3)(a) of the Companies Act, 2013.

19. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said act.

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21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

22. DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

The Company doesn't have any Holding, Subsidiary, Associate and Joint Venture.

23. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the company. However company has altered its main object clause of Memorandum of Association during the year under review to reflect its current business more particularly.

24. SECRETARIAL STANDARDS:

During the year under review the company had complied with applicable Secretarial Standard on Meetings of the Board of Directors & Secretarial Standard on General Meetings respectively.

25. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

No application was made nor any proceedings is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

26. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Company has not taken any Loans from Banks and Financial Institutions and as such there has been no one time settlement of loans during the year under review.

27. ACKNOWLEDGMENT:


Your Directors wish to thanks the Bankers and Shareholders of the Company for their support and faith in the management.

Place:- Ahmedabad

Date:- 03/09/2022

For & on Behalf of the Board


Bhaumik Dipak Bhagat
Director
DIN: 08810868


Nipun Anantlal Bhagat
Director
DIN: 00065495

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ANNEXURE 'A' TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy : **It mainly includes selection and installation of energy efficient equipments and energy saving devices.**
- (ii) the steps taken by the company for utilising alternate sources of energy : **None**
- (iii) the capital investment on energy conservation equipments : **Nil**

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption : **None**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported : **None**
 - (b) the year of import : **N.A.**
 - (c) whether the technology been fully absorbed : **N.A.**
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
- (iv) the expenditure incurred on Research and Development : **Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:


Foreign Exchange Earnings : Rs. Nil

Foreign Exchange Outgoes : Rs. Nil

Place:- Ahmedabad
Date:- 03/09/2022

For & on Behalf of the Board


Bhaumik Dipak Bhagat
Director
DIN: 08810868


Nipun Anantlal Bhagat
Director
DIN: 00065495

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ANNEXURE 'B' TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |

2. Details of material contracts or arrangement or transactions at arm's length basis :

| Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or . arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances , if any: |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------|
| Mandaviya Metals & Engineer Co., Proprietorship Firm of Mr. Nipun Bhagat, Director of the Company | Purchase of Goods | On Continuance basis | Purchase of Goods upto an amount of Rs. 5,00,00,000/- per annum (Purchase of Rs. 3,94,43,100/- during FY 2021-22) | ----- | ----- |
| | Sale of Goods | On Continuance basis | Sale of Goods upto an amount of Rs. 5,00,00,000/- per annum (Purchase of Rs. 3,99,11,200/- during FY 2021-22) | | |

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| | | | | | |
|------------------------------------------------------------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| Steel Kraft, Proprietorship Firm of Relative of Mr. Bhaumik Bhagat, Director of the Company | Purchase of Goods | On Continuance basis | Purchase of Goods upto an amount of Rs. 5,00,00,000/- per annum (Purchase of Rs. 1,61,68,800/- during FY 2021-22) | ----- | ----- |
|------------------------------------------------------------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------|-------|

Place:- Ahmedabad
Date:- 03/09/2022

For & on Behalf of the Board


Bhaumik Dipak Bhagat
Director
DIN: 08810868


Nipun Anantlal Bhagat
Director
DIN: 00065495

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1. Details of contracts or arrangements or transactions not at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |

2. Details of material contracts or arrangement or transactions at arm's length basis :

| Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or . arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances , if any: |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------|
| Mandaviya Metals & Engineer Co., Proprietorship Firm of Mr. Nipun Bhagat, Director of the Company | Purchase of Goods | On Continuance basis | Purchase of Goods upto an amount of Rs. 5,00,00,000/- per annum (Purchase of Rs. 3,94,43,100/- during FY 2021-22) | ----- | ----- |
| | Sale of Goods | On Continuance basis | Sale of Goods upto an amount of Rs. 5,00,00,000/- per annum (Purchase of Rs. 3,99,11,200/- during FY 2021-22) | | |

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Place:- Ahmedabad
Date:- 03/09/2022

For & on Behalf of the Board


Bhaumik Dipak Bhagat
Director
DIN: 08810868


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Director
DIN: 00065495

BHAGAT MARKETING PRIVATE LIMITED

1780
SURDAS SHETH NI POLE
MANEK CHOWK, AHMEDABAD - 380001

PAN
AAACB7687H

STATUS
Company

AUDIT REPORT

FINANCIAL YEAR
2021-2022

ASSESSMENT YEAR
2022-2023



AUDITORS

PRITESH SHAH & CO
CHARTERED ACCOUNTANTS
411, SCARLET BUSSINESS HUB , OPP ANKUR SCHOOL
PALDI, AHMEDABAD - 380007
Phone : 9327301956



Pritesh Shah & CO
CHARTERED ACCOUNTANTS

Phone - 9327301956

411, Scarlet Business Hub, Opp. Ankur School, Paldi, AHMEDABAD -380007

Independent Auditor's Report

To the Members of
BHAGAT MARKETING PRIVATE LIMITED
Opinion

We have audited the accompanying financial statements of **BHAGAT MARKETING PRIVATE LIMITED** ("the Company"), which comprises of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2022 and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and fair presentation of these Standalone 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 prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation



of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, a statement on the matters specified in the clause 3 and 4 of the Order is applicable to the Company for the year under report and is attached vide **Annexure A**.
2. As per Clause (i) of Sub-section 3 of Section 143 of the Act, Report on Internal Financial Controls is not applicable to the Company for the year under report.
3. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act and;
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - iv. The company has not advanced any funds to or in any other persons or entities, 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 other than those disclosed in the notes to accounts.



- v. The company has not received any funds from any persons or entities, 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 other than those disclosed in the notes to accounts
- vi. The company has not declared or paid any dividend during the year.

For Pritesh Shah & Co
Chartered Accountants
FRN. 134952W


Pritesh Shah
(Proprietor)

M.No. 147196
Place: Ahmedabad
Date: 03/09/2022

UDIN: 22147196AVZXFT6893





Annexure - A to the Auditors' Report

The Annexure referred to in clause 1 under the heading Report on Other Legal and Regulatory Requirements of Independent Auditors' Report to the members of **BHAGAT MARKETING PRIVATE LIMITED** on the Standalone financial statements for the year ended March 31, 2022.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- (i)
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company is not owning any intangible assets, hence clause 3 (i)(a)(B) of the Order is not applicable;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; the discrepancies reported on verification were not material and have been properly dealt with in the books of account;
- (c) The Company is not owning immovable properties, hence clause 3 (i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year, hence clause 3 (i)(d) of the Order is not applicable;
- (e) As represented to us by the management, 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, hence clause 3 (i)(e) of the Order is not applicable;
- (ii)
- (a) Due to Nature of Business, the Company does not have any inventories. Thus, clause 3 (ii)(a) of the Order is not applicable;
 - (b) The Company has not been sanctioned working capital, hence clause 3 (ii)(b) of the Order is not applicable;
- (iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause 3 (iii) of the Order is not applicable;



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Good and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any 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) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service tax (GST), income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix) (a) to (f) The company has not obtained any loan or other borrowings from any financial institution or bank or debenture holders. Thus, reporting under clause 3(ix) of the order is not applicable to the Company.
- (x)
 - (a) The company has not made any initial public offer during the year.
 - (b) The company has not made any preferential allotment or private placement of shares/debentures during the year.Thus, reporting under clause 3(x) of the order is not applicable to the Company.
- (xi)
 - (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have not been noticed or reported during the course of our audit.
 - (b) In the absence of any fraud, there is no requirement to submit Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - (c) During the year under audit we have not received any complaints under whistle blower mechanism.



- (xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, The company is not required to have an internal audit system under section 138 of the Companies Act, 2013, hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The company is Not registered under Section 45-IA of the Reserve Bank of India Act, 1934 and Registration has been obtaining by the company.
- (b) Company is not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC).
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3 (xvii) of the Order is not applicable;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3 (xviii) 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that company is not cable of meetings 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 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 or 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) As per information and explanation given to us, the provisions of Section 135 of the Companies Act, 2013 in respect to Corporate Social Responsibility is not applicable to the Company. Thus, reporting under clause (a) & (b) of 3(xx) of the order is not applicable to the Company.
- (xxi) Company is not having any subsidiaries or Joint Venture or associate and hence not required to prepare consolidated financial statements, hence clause 3 (xxi) of the Order is not applicable.

For Pritesh Shah & Co
Chartered Accountants
FRN. 134952W



Pritesh Shah
(PROPRIETOR)

M.No. 147196

Place: Ahmedabad

Date: 03/09/2022

UDIN: 22147196AVZXFT6893

BHAGAT MARKETING PRIVATE LIMITED
Balance Sheet as on 31st March, 2022

(Rs in '00)

| | PARTICULARS | Note No. | Figures as on 31st March, 2022 | | Figures as on 31st March, 2021 | |
|-----------|-------------------------------------------------------|----------|--------------------------------|------------------|--------------------------------|-----------------|
| | | | Rs. | Rs. | Rs. | Rs. |
| I. | <u>EQUITY AND LIABILITIES</u> | | | | | |
| 1. | Shareholder's funds | | | | | |
| | (a) Share Capital | A | 9,740 | | 9,740 | |
| | (b) Reserves and Surplus | B | 176 | | (11,610) | |
| | (c) Money Recd. Against Share Warrants | | - | 9,916 | - | (1,870) |
| 2. | Share application money pending allotment | | | | | |
| 3. | Non-current liabilities | | | | | |
| | (a) Long-term borrowings | | - | | - | |
| | (b) Deferred Tax liabilities (Net) | C | 955 | | 958 | |
| | (c) Other Long term liabilities | | - | | - | |
| | (d) Long-term Provisions | | - | 955 | - | 958 |
| 4. | Current Liabilities | | | | | |
| | (a) Short term borrowings | D | 6,568 | | - | |
| | (b) Trade payables | E | 10,14,100 | | 3,55,012 | |
| | (c) Other current liabilities | | - | | - | |
| | (d) Short term provisions | | - | 10,20,668 | 289 | 3,55,301 |
| | TOTAL | | | 10,31,539 | | 3,54,389 |
| II | <u>ASSETS</u> | | | | | |
| 1. | Non-current assets | | | | | |
| | (a) Fixed assets | | | | | |
| | (i) Property, Plant and Equipment | F | 14,458 | | 17,653 | |
| | (ii) Intangible assets | | - | | - | |
| | (iii) Capital work-in-progress | | - | | - | |
| | (iv) Intangible assets under development | | - | | - | |
| | (b) Non-current investments | G | 100 | | 100 | |
| | (c) Deferred tax assets (net) | | - | | - | |
| | (d) Long-term loans and advances | | - | | - | |
| | (e) Other non-current assets | H | 50 | 14,608 | 50 | 17,803 |
| 2. | Current assets | | | | | |
| | (a) Current investments | I | 2,65,829 | | 2,28,829 | |
| | (b) Inventories | J | 7,20,003 | | 87,860 | |
| | (c) Trade receivables | K | 24,097 | | 14,181 | |
| | (d) Cash and Cash equivalents | | - | | - | |
| | (e) Short-term loans and advances | | - | | - | |
| | (f) Other current assets | L | 7,002 | 10,16,931 | 5,715 | 3,36,585 |
| | TOTAL | | | 10,31,539 | | 3,54,389 |
| | Significant accounting policies and notes to accounts | U | | | | |

Subject to Notes on Accounts & Accounting Policies

For, BHAGAT MARKETING PRIVATE LIMITED

NIPUN A BHAGAT
Din:00065495
Director

PLACE : AHMEDABAD
DATE : 03/09/2022

BHAUMIK D BHAGAT
Din:08810868
Director

As per our report of even date
For Pritesh Shah & Co
Chartered Accountants

Pritesh Shah
(PROPRIETOR)
MSN:147196
FRN:134952W



BHAGAT MARKETING PRIVATE LIMITED
Profit & Loss Statement
For the year ended on 31/03/2022

(Rs in''00)

| | PARTICULARS | Note. No. | Figures For the year ended on 31st March,2022 | | Figures For the year ended on 31st March,2021 | |
|------|--------------------------------------------------------------------|-----------|-----------------------------------------------|------------------|-----------------------------------------------|-----------------|
| | | | Rs. | Rs. | | Rs. |
| I | Revenue from operations | M | 26,21,078 | | 2,82,743 | |
| II | Other Income | N | - | 26,21,078 | 28 | 2,82,771 |
| III | Total Income (I + II) | | | | | |
| IV | Expenses | | | | | |
| | Purchases | O | 26,01,780 | | 2,62,093 | |
| | Changes in inventories of Stock-in-Trade | P | (37,000) | | (2,000) | |
| | Employees benefits expense | Q | 20,035 | | 6,950 | |
| | Financial Costs | R | 53 | | 87 | |
| | Depreciation and amortization expenses | S | 3,195 | | 3,901 | |
| | Other expense | T | 21,185 | 26,09,248 | 10,992 | 2,82,023 |
| | Total Expense | | | | | |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | | 11,830 | | 748 |
| VI | Exceptional Items | | | | | |
| VII. | Profit before extraordinary items and tax (V-VI) | | | 11,830 | | 748 |
| VIII | Extraordinary items | | | | | |
| IX | Profit before tax (VII-VIII) | | | 11,830 | | 748 |
| X | Tax expense: | | | | | |
| | (1) Current tax | | - | | 289 | |
| | (2) Deferred tax | | (3) | (3) | 13 | 302 |
| XI | Profit/(Loss) for the period from continuing operations (IX - X) | | | 11,833 | | 446 |
| XII | Profit/(Loss) for the period from discontinuing operations | | | | | |
| XIII | Tax expense of discontinuing operations | | | | | |
| XIV | Profit/(Loss) from discontinuing operations (after tax) (XII-XIII) | | | | | |
| XV | Profit/(Loss) for the period (XI + XIV) | | | 11,833 | | 446 |
| XVI | Earnings per equity share: | | | | | |
| | (1) Basic | | | 12.15 | | 0.46 |
| | (2) Diluted | | | 12.15 | | 0.46 |
| | See accompanying notes to the financial statements | U | | | | |

Subject to Notes on Accounts & Accounting Policies
As per our report of even date
For Pritesh Shah & Co
Chartered Accountants

For, BHAGAT MARKETING PRIVATE LIMITED

NIPUN A BHAGAT
Din:00065495
Director
PLACE : AHMEDABAD
DATE : 03/09/2022

BHAUMIK D BHAGAT
Din:08810868
Director

Pritesh Shah
(PROPRIETOR)
MSN:147196
FRN:134952W



**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
BHAGAT MARKETING PRIVATE LIMITED**

Cash Flow Statement for the year ended 31 March, 2022

(Rs in''00)

| Particulars | For the year ended 31 March, 2022 | |
|------------------------------------------------------------------------|--------------------------------------|--------------|
| | Amt(Rs) | Amt(Rs) |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | | 11830 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | 3195 | |
| Provision for impairment of fixed assets and intangibles | 0 | |
| Amortisation of share issue expenses and discount on shares | 0 | |
| (Profit) / loss on sale / write off of assets | 0 | |
| Expense on employee stock option scheme | 0 | |
| Finance costs | 53 | |
| Indirect income | | |
| Other non-cash charges (specify)- | | |
| Net unrealised exchange (gain) / loss | | 3248 |
| Operating profit / (loss) before working capital changes | | 15078 |
| <u>Changes in working capital:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| Inventories | (37000) | |
| Trade receivables | (632143) | |
| Short-term loans and advances | (1287) | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | 659088 | |
| Other current liabilities | 6568 | |
| Short-term provisions | (289) | |
| Long-term provisions | | (5063) |
| Cash flow from extraordinary items | | 0 |
| Cash generated from operations | | 10015 |
| Net income tax (paid) / refunds | | (46) |
| Net cash flow from / (used in) operating activities (A) | | 9969 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | 0 | |
| Amounts received for-Indirect income | | 0 |
| Net cash flow from / (used in) investing activities (B) | | 0 |



| | | |
|-----------------------------------------------------------------------|------|--------------|
| C. Cash flow from financing activities | | |
| Repayment of long-term borrowings | 0 | |
| Finance cost | (53) | |
| Net cash flow from / (used in) financing activities (C) | | (53) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 9916 |
| Cash and cash equivalents at the beginning of the year | | 14181 |
| Effect of exchange differences on restatement of foreign currency | | - |
| Cash and cash equivalents at the end of the year | | 24097 |
| Reconciliation of Cash and cash equivalents with the | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 19) | | 24097 |
| Less: Bank balances not considered as Cash and cash equivalents | | - |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow) | | 24097 |
| Add: Current investments considered as part of Cash and cash | | |
| Cash and cash equivalents at the end of the year * | | 24097 |
| * Comprises: | | |
| (a) Cash on hand | | 22141 |
| (b) Cheques, drafts on hand | | |
| (c) Balances with banks | | |
| (i) In current accounts Including CC | | 1956 |
| (d) Others(specify nature) | | |
| (e) Current investments considered as part of Cash and cash | | |
| | | 24097 |

For, BHAGAT MARKETING PRIVATE LIMITED

For Pritesh Shah & Co
Chartered Accountants


NIPUN A BHAGAT
Din:00065495


Director

PLACE : AHMEDABAD

DATE : 03/09/2022


BHAUMIK D BHAGAT
Din:08810868

Director


Pritesh Shah
(PROPRIETOR)
MSN:147196
FRN:134952W



BHAGAT MARKETING PRIVATE LIMITED

Notes forming part of accounts for the year ended on 31st March 2022

(Rs in''00)

Note - A : Share Capital

| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
|---------|-----------------------------------------------------------------------------------------|----------------------------|----------------------------|
| | Schedule A: Share Capital | | |
| (a) | Authorised Share Capital 100000 Equity Shares of Rs.10/- each. | 10,000 | 10,000 |
| | | 10,000 | 10,000 |
| (b) | Issued, subscribed & paid up capital 97400 Equity Shares of Rs.10/- each. | 9,740 | 9,740 |
| | TOTAL | 9,740 | 9,740 |

Note - B : Reserve & Surplus

| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
|---------|--------------------------------------------------------------------|----------------------------|----------------------------|
| (a) | Surplus/(Deficit) in statement of Profit & Loss Account | | |
| | Opening Balance | (11,610) | (12,056) |
| | Add : Profit during the Current Year | 11,833 | 446 |
| | Add: TCS Receivable | (46) | - |
| | Total | 176 | (11,610) |

Note C : DEFERRED TAX LIABILITIES (NET)

| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
|---------|----------------------------------|----------------------------|----------------------------|
| [A] | DEFERRED TAX LIABILITIES | 955 | 958 |
| [B] | LESS: DEFERRED TAX ASSETS | - | - |
| | Total | 955 | 958 |

Note D :SHORT TERM BORROWINGS

| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
|---------|---------------------------------------------|----------------------------|----------------------------|
| [A] | Secured: | | |
| | (a) Loans repayable on demand | - | - |
| | (b) Loans and advances from related parties | - | - |
| | (c) Deposits | - | - |
| | (d) Other loans and advances | - | - |
| [B] | Unsecured: | | |
| | (a) Loan from Directors | - | - |
| | (b) Loan from Relatives of Directors | - | - |
| | (c) Deposits | - | - |
| | (d) Other Loan | 6,568 | - |
| | Total | 6,568 | - |

Note E TRADE PAYABLES :

| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
|---------|----------------------------------------------------------------|----------------------------|----------------------------|
| [A] | Due to Micro, Small & Medium Enterprises | - | - |
| [B] | Due to other than Micro, Small & Medium Enterprises | 10,14,100 | 3,55,012 |
| | Total | 10,14,100 | 3,55,012 |

Note G : NON CURRENT INVESTMENTS:

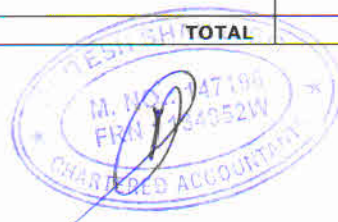
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
|---------|------------------------------------------------------|----------------------------|----------------------------|
| [A] | Other Investments AHMEDABAD MERCANTILE BANK SHARE | 100 | 100 |
| | TOTAL | 100 | 100 |



| Note H : OTHER NON CURRENT ASSETS: | | | |
|-------------------------------------------|------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Telephone Deposit | 50 | 50 |
| TOTAL | | 50 | 50 |
| Note I : INVENTORY | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| | (A) Inventories:(As certified by the management) | | |
| | (a) Raw materials | | |
| | (b) Work-in-progress | | |
| | (c) Finished goods | 2,65,829 | 2,28,829 |
| | (d) Stock-in-trade | | |
| | (e) Stores and Spares | | |
| | (B) Goods in transit shall be disclosed under the relevant sub head of inventories | - | - |
| TOTAL | | 2,65,829 | 2,28,829 |
| Note J : Trade Receivables | | | |
| Sr. No. [A] | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| | Debtors : | | |
| | Domestic Debtors | 7,20,003 | 87,860 |
| TOTAL | | 7,20,003 | 87,860 |
| Note K : Cash and Cash Equivalents | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Cash in Hand | 22,141 | 12,173 |
| | Bank Accounts | - | - |
| 1 | Balance with Schedule Banks | 1,956 | 2,008 |
| TOTAL | | 24,097 | 14,181 |
| Note L : OTHER CURRENT ASSETS | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | GST Receivables | 4,426 | 5,611 |
| 2 | TCS Receivables | 1,203 | 104 |
| 3 | TDS Receivables | 1,373 | - |
| TOTAL | | 7,002 | 5,715 |
| Note M: Revenue From Operation | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Sales | 26,21,078 | 2,82,743 |
| TOTAL | | 26,21,078 | 2,82,743 |



| Note N: OTHER INCOME | | | |
|----------------------------------------------------------|-------------------------|----------------------------|----------------------------|
| No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Rate Difference | | 28 |
| TOTAL | | - | 28 |
| Note O: Purchase | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Purchase | 26,01,780 | 2,62,093 |
| TOTAL | | 26,01,780 | 2,62,093 |
| Note P: Changes In Stock In Trade | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| | Closing Stock | 2,65,829 | 2,28,829 |
| | LESS : Opening Stock | - | - |
| | Opening Stock | 2,28,829 | 2,26,829 |
| TOTAL | | (37,000) | (2,000) |
| Note Q: Employees Benefit Expenses | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Salary Exp.(Staff) | 18,470 | 6,630 |
| 2 | Staff Welfare Expenses | 1,564 | 320 |
| TOTAL | | 20,035 | 6,950 |
| Note R : FINANCIAL EXP | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Bank Charges | 53 | 87 |
| TOTAL | | 53 | 87 |
| Note S : Depreciation & Amortization Expenses | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Depreciation | 3,195 | 3,901 |
| TOTAL | | 3,195 | 3,901 |
| Note T: Other Expenses | | | |
| Sr. No. | Particulars | Amount (Rs.) 31/03/2022 | Amount (Rs.) 31/03/2021 |
| 1 | Advertisement Exp | 410 | - |
| 2 | Audit Fee | 120 | - |
| 3 | Cash Discount | 67 | - |
| 4 | Consultancy Fee | - | 159 |
| 5 | Factory Exp. | 8,521 | 6,047 |
| 6 | Freight Exp. | 6,990 | 40 |
| 7 | Income Tax Exp | - | 265 |
| 8 | Insurance | 307 | - |
| 9 | Kasar | 198 | 9 |
| 10 | Office Exp | 1,900 | 3,454 |
| 11 | Rate Difference | 10 | - |
| 12 | Rent Exp. | 1,500 | - |
| 13 | ROC Exp | 261 | 591 |
| 14 | Stationery-Printing Exp | 900 | 334 |
| 15 | Telephone Exp | - | 92 |
| TOTAL | | 21,185 | 10,992 |



BHAGAT MARKETING PRIVATE LIMITED
Schedules forming part of accounts for the year ended on 31st March 2022

Schedule F: Fixed Assets

(Rs in '00)

| Sr. No. | Name of the Asset | Gross Block | | | Depreciation | | | Net Block | | |
|---------|-------------------|-----------------|----------|-----------|-----------------|-----------------|--------------|---------------|---------------|---------------|
| | | Opening Balance | Addition | Deduction | Closing Balance | Opening Balance | Addition | Deduction | Current Year | Last Year |
| 1 | Machinery | 50,625 | - | - | 50,625 | 33,485 | 3,102 | 36,587 | 14,038 | 17,140 |
| 2 | Air Conditioners | 331 | - | - | 331 | 182 | 27 | 209 | 122 | 149 |
| 3 | Bike | 810 | - | - | 810 | 446 | 66 | 512 | 298 | 364 |
| | Total Rs. | 51,766 | - | - | 51,766 | 34,113 | 3,195 | 37,308 | 14,458 | 17,653 |



BHAGAT MARKETING PRIVATE LIMITED

Notes/Disclosure Forming Part of the Financial Statements

1) Disclosure of Promoters holding in Share Capital

| Class of shares / Name of shareholder | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---------------------------------------|-----------------------|-----------------------------------|--------------------------|-----------------------|-----------------------------------|--------------------------|
| | Number of shares held | % holding in that class of shares | % Change during the Year | Number of shares held | % holding in that class of shares | % Change during the Year |
| Dipak Bhagat | 48,700 | 50.00% | - | 48,700 | 50.00% | - |
| Nipun Bhagat | 48,700 | 50.00% | - | 48,700 | 50.00% | - |
| | 97,400 | 100.00% | | 97,400 | 100.00% | |

2) Ageing schedule for Trade Payables

If due date of payment not specified

Trade Payable Ageing at the year ended on 31 March 2022

In '00

Outstanding for the following period from due date of Transaction

| Particulars | < 1 Year | 1-2 Year | 2-3 Year | >3 Year | Total |
|------------------------|-----------|----------|----------|---------|-----------|
| MSME- Undisputed dues | | | | | |
| Others-Undisputed dues | 10,14,100 | - | - | - | 10,14,100 |
| MSME- Disputed dues | | | | | |
| Others-Undisputed dues | | | | | |

As Provided By Mangement

Trade Payable Ageing at the year ended on 31 March 2021

Outstanding for the following period from due date of Transaction

| Particulars | < 1 Year | 1-2 Year | 2-3 Year | >3 Year | Total |
|------------------------|----------|----------|----------|---------|----------|
| MSME- Undisputed dues | | | | | |
| Others-Undisputed dues | 3,55,012 | - | - | - | 3,55,012 |
| MSME- Disputed dues | | | | | |
| Others-Undisputed dues | | | | | |

As Provided By Mangement

3) Ageing schedule for Trade Receivables

Trade Receivable Ageing for year ended 31 March 2022

| Particulars | Outstanding for the following period from due date of payment | | | | | Total |
|---------------------------------------------------------|---------------------------------------------------------------|-----------------|----------|----------|---------|----------|
| | < 6 Months | 6 Month -1 Year | 1-2 Year | 2-3 Year | >3 Year | |
| (i) Undisputed Trade receivables – considered good | - | 7,20,003 | | | | 7,20,003 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | | |

(iv) Disputed Trade Receivables considered doubtful

As Provided By Mangement

Trade Receivable Ageing for year ended 31 March 2021

| Particulars | Outstanding for the following period from due date of payment | | | | | Total |
|---------------------------------------------------------|---------------------------------------------------------------|-----------------|----------|----------|---------|--------|
| | < 6 Months | 6 Month -1 Year | 1-2 Year | 2-3 Year | >3 Year | |
| (i) Undisputed Trade receivables – considered good | - | 87,860 | | | | 87,860 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | | |

(iv) Disputed Trade Receivables considered doubtful

As Provided By Mangement

4) Financial Ratios

| Sr.No. | Ratio | Numerator | Denominator | Current Period | Previous Period | %* | Reason for variance |
|--------|----------------------------------|--------------------|----------------------------|----------------|-----------------|-------------|----------------------------|
| | | | | | | Variance | |
| (a) | Current ratio | Current Assets | Current Liabilities | 1.00 | 1.06 | 4.92 | Normal |
| (b) | Debt-equity ratio | Total Liabilities | Total Shareholder's Equity | 0.10 | (0.51) | (118.81) | Loan Taken |
| (c) | Debt service coverage ratio | NA | NA | NA | NA | NA | NA |
| (d) | Return on equity ratio | Net Income | Shareholder's Equity | 119% | -24% | 600.27 | |
| (e) | Inventory turnover ratio | Cost of Goods Sold | Avg Stock | 10.37 | 0.01 | 1,18,261.45 | Able to Sell Goods Quickly |
| (f) | Trade receivables turnover ratio | Net Sales | Avg Trade Receivable | 52.14 | 73.00 | 28.57 | Credit Limit Increase |
| (g) | Trade payables turnover ratio | Net Purchases | Avg Trade Payables | 91.25 | 182.5 | 50.00 | Credit Limit Increase |
| (h) | Net capital turnover ratio | Total Sales | Shareholder's Equity | 264.32 | (151.17) | (274.85) | N.A |
| (i) | Net profit ratio | Net Profit | Sales | 0.45% | 0.16% | (186.12) | Profit Increase |
| (j) | Return on capital employed | EBIT | Capital Employed | 121.46% | 7.68% | (1,481.29) | Profit Increase |
| (k) | Return on investment | Net Income | Total Assets | 1.15% | 0.13% | (811.23) | Profit Increase |



NOTES ON ACCOUNTS : U**1. SIGNIFICANT ACCOUNTING POLICY :****a) Basis of preparation of Accounts:**

The financial statements have been prepared on the historical cost convention to comply in all material respects, with the mandatory accounting standards issued by The Institute of Chartered Accountants of India (ICAI), generally accepted accounting principles, and provisions of Companies Act 1956 (the Act) following mercantile system of accounting as adopted consistently by the Company. Accounting policies not referred to otherwise, are consistent with generally accepted accounting principles.

b) Recognition of Income and Expenditure :

Revenue from sale of goods is recognized when significant risk and reward in respect of ownership of the goods are transferred to the customer.

c) Borrowing Costs:

Borrowing cost that are attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are recognized as expenses in the period in which they are incurred.

d) Fixed Assets :

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditures necessary to bring the asset to its working condition for its intended use.

e) Depreciation :

Depreciation on all assets is provided on Written down value at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

f) Inventories :

Stock in trade comprising of Trading Materials(including goods in transit) are valued at the lower of cost or net realizable value after making such provisions as required on account of damage, unserviceable and obsolete stock. Value of Raw Material does not include excise duty, countervailing duty paid to the extent of which CENVAT credit is available.

g) Taxes on Income :

As required by "Accounting Standard - 22" for Taxes on Income Deferred Tax Liability Provision has been made. Deferred Tax liability resulting from timing difference between book and tax profits as originated during the year is accounted for at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised unless there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

h) Provisions, Contingent Liabilities & Contingent Assets:

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

2. NOTES ON ACCOUNT:

- a) All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.
- b) In the opinion of the Board of Directors, Current Assets, loans & Advances are approximately of the value at which these are stated in the Balance Sheet, if realized in the ordinary course of business.
- c) **Break up of the accumulated deferred tax liability/assets:**

| Particulars | (Rs in '00) | |
|------------------------------------|---------------------|---------------------|
| | As at 31/03/2022 | As at 31/03/2021 |
| Opening Defered Tax Assets | (958) | (945) |
| WDV as per Income Tax | 18,167 | 21,373 |
| WDV as per Company Law | 14,458 | 17,653 |
| Total Timing Difference | 3,710 | 3,721 |
| Tax Rate | 25.75% | 25.75% |
| Tax Effect -DTA(DTL) | 955 | 958 |
| Tax Effect-Current Year-DTA | (3) | 13 |



d) **Other Notes**

- 1 The valuation of closing stock has been taken, valued and certified by the Management.
- 2 The balances in respect of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans & advances etc. are subject to confirmation.
- 3 The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/ payable under this act have not been given.
In absence of precise knowledge about identity of undertaking from whom goods and services have been purchased, no provision of mandatory interest in case of delayed payment for such purchase has been made.
- 4 Additional information pursuant to the provisions of paragraph 3, 4B, 4C, 4D of part II of the Schedule VI of the Companies Act, 1956

5 **Note A.1 : Details of shares held by each share holders more than 5%**

| Class of shares / Name of shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares | | | | |
| Dipak Bhagat | 48700 | 50.00% | 48700 | 50.00% |
| Nipun Bhagat | 48700 | 50.00% | 48700 | 50.00% |
| Total | 97400 | | 97400 | |

6 **Transaction made with Related Persons**

(Rs.in "100)


| SR. No. | NAME | PAN | Relation | Nature of | Amount |
|---------|-----------------------------------|------------|----------------|-----------|----------|
| 1 | STEEL KRAFT INDUSTRIES | AATPB2956P | Sister Concern | Purchase | 1,61,688 |
| 2 | MANDAVIYA METALS & ENGINEERING CO | AATPB2957N | Sister Concern | Purchase | 3,94,431 |
| 3 | MANDAVIYA METALS & ENGINEERING CO | AATPB2957N | Sister Concern | Sales | 3,99,112 |

e) **Earning per Share (EPS)**

| Particulars | 2021-22 | 2020-21 |
|-------------------------|---------|---------|
| Net profit after tax | 11,833 | 446 |
| Number of equity shares | 97,400 | 97,400 |
| Earning per share | 12.15 | 0.46 |
| Diluted EPS | 12.15 | 0.46 |

- f) All Statutory liabilities are met with in on or before the due date of filling of return under section 139(1) of Income tax Act, 1961.
- g) **The figures of the previous year have been rearranged and /or regrouped. wherever considered necessary to facilitate comparison.**

FOR AND ON BEHALF OF BOARD OF DIRECTORS
For, BHAGAT MARKETING PRIVATE LIMITED


NIPUN A BHAGAT
Din:00065495
Director


BHAUMIK D BHAGAT
Din:08810868
Director

For Pritesh Shah & Co
CHARTERED ACCOUNTANTS


Pritesh Shah
(PROPRIETOR)
MSN:147196
FRN:134952W



PLACE : AHMEDABAD
DATE : 03/09/2022

BHAGAT MARKETING PRIVATE LIMITED

1780
SURDAS SHETH NI POLE
MANEK CHOWK, AHMEDABAD - 380001

PAN
AAACB7687H

STATUS
Company

TAX AUDIT REPORT

FINANCIAL YEAR
2021-2022

ASSESSMENT YEAR
2022-2023



AUDITORS

PRITESH SHAH & CO
CHARTERED ACCOUNTANTS
411, SCARLET BUSSINESS HUB , OPP ANKUR SCHOOL
PALDI, AHMEDABAD - 380007
Phone : 9327301956



Pritesh Shah & CO
CHARTERED ACCOUNTANTS

Phone - 9327301956

411, Scarlet Business Hub, Opp. Ankur School, Paldi, AHMEDABAD -380007

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit Report under section 44AB of the Income-tax Act, 1961, in the case where the accounts of the business or profession of a person have been audited under any other law

*I report that the statutory audit of

| | |
|--------------------------|--------------------------------------------------------------------------------------------|
| Name of the Assessee | BHAGAT MARKETING PRIVATE LIMITED |
| Address | 1780 SURDAS SHETH NI POLE MANDVI NI POLE MANEK CHOWK AHMEDABAD, GUJARAT-380001 |
| Permanent Account Number | AAACB7687H |

was conducted by *me **PRITESH SHAH & CO** in pursuance of the provisions of the Companies Act, 2013 Act, and *I annex hereto a copy of *my audit report dated 03/09/2022 along with a copy each of :-

- the audited *Profit and loss account for the period beginning from 01/04/2021 to ending on 31/03/2022
 - the audited balance sheet as at 31st March, 2022; and
 - documents declared by the said Act to be part of, or annexed to, the *Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No.3CD.
3. In *my opinion and to the best of *my information and according to examination of books of account including other relevant documents and explanations given to *me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations / qualifications, if any:

| Sr.No. | Qualification Type | Observation/Qualifications |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Valuation of closing stock is not possible. | Stock valuation is considered as valued and certified by the Management. |
| 2. | Information regarding demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1957 and wealth tax Act, 1957 was not made available. | We have relied upon representation received from assessee in respect of Number of demand raised during the year under any tax law other than Income tax Act 1961 and Wealth Tax Act 1957. |
| 3. | Others | Balance of Sundry Debtors, Creditors and Loans and advances are subject to confirmation by respective parties. |

For, **Pritesh Shah & CO**
CHARTERED ACCOUNTANTS



Pritesh Shah
(Proprietor)

(Membership No. : **147196**)

(FRN. : **134952W**)

PAN : **BSFPS5595E**

Place : AHMEDABAD

Date : 03/09/2022

UDIN : 22147196AVZUEB2030



Pritesh Shah & CO
CHARTERED ACCOUNTANTS

Phone - 9327301956

411,Scarlet Business Hub,Opp.Ankur School,Paldi,AHMEDABAD -380007

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB
of the Income-Tax Act, 1961

PART A

| 1. Name of the Assessee | BHAGAT MARKETING PRIVATE LIMITED | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------|------|----------------------------------|----|----------------------------------|-----------------|
| 2. Address | 1780 SURDAS SHETH NI POLE MANDVI NI POLE MANEK CHOWK AHMEDABAD, GUJARAT-380001 | | | | | | | |
| 3. Permanent Account Number or Aadhaar Number | AAACB7687H | | | | | | | |
| 4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same ? | Yes <table border="1"><thead><tr><th>Sr.No.</th><th>Type</th><th>Registration/ Identification No.</th></tr></thead><tbody><tr><td>1.</td><td>Goods and Service Tax GUJARAT</td><td>24AAACB7687H1ZI</td></tr></tbody></table> | | Sr.No. | Type | Registration/ Identification No. | 1. | Goods and Service Tax GUJARAT | 24AAACB7687H1ZI |
| Sr.No. | Type | Registration/ Identification No. | | | | | | |
| 1. | Goods and Service Tax GUJARAT | 24AAACB7687H1ZI | | | | | | |
| 5. Status | Company | | | | | | | |
| 6. Previous year | From 01/04/2021 To 31/03/2022 | | | | | | | |
| 7. Assessment Year | 2022 - 2023 | | | | | | | |
| 8. Indicate the relevant clause of section 44AB under which the audit has been conducted | Clause 44AB(a)-Total Sales/turnover/gross receipts in business exceeding specified limits | | | | | | | |
| 8(a). Whether the assessee has opted for taxation u/s 115BA/ 115BAA/ 115BAB/ 115BAC / 115BAD ? if Yes then Section under which option exercised | Yes 115BAA | | | | | | | |

PART B

| | | | |
|----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 9 | (a) | If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown ? | N.A. |
| | (b) | If there is any change in the partners or members or in their profit sharing ratio since the last day of the preceding year, the particulars of such change ? | N.A. |
| 10 | (a) | Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession) | As per Annexure 'A' attached |
| | (b) | If there is any change in the nature of business or profession , the particulars of such change ? | NO |
| 11 | (a) | Whether books of account are prescribed under section 44AA , if yes, list of books so prescribed ? | NO |
| | (b) | List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) | Sales Register, Purchase Register, Cash and Bank books,Journal register, Ledger |



| | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| | (c) | List of books of account and nature of relevant documents examined. | Sales Register, Purchase Register, Cash and Bank books, Journal register, Ledger |
| 12 | | Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.) ? | NO |
| 13 | (a) | Method of accounting employed in the previous year. | Mercantile system |
| | (b) | Whether there has been any change in the method of accounting employed vis - a - vis the method employed in the immediately preceding previous year ? | NO |
| | (c) | If answer to (b) above is in the affirmative, give details of such changes, and the effect thereof on the profit or loss. | NIL |
| | (d) | Whether any adjustment is required to be made to the profits or loss for complying with provisions of income computation and disclosure standards notified under section 145(2) ? | No |
| | (e) | If answer to (d) above is in the affirmative, give details of such adjustments: | NO |
| | (f) | Disclosure as per ICDS | As per Annexure 'B' attached |
| 14 | (a) | Method of valuation of closing stock employed in the previous year. | Lower of Cost or Market rate |
| | (b) | In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish: | NO |
| 15 | A. Give the following particulars of the capital asset converted into stock-in-trade. | | NIL |
| | (a) | Description of capital asset | |
| | (b) | Date of acquisition | |
| | (c) | Cost of acquisition | |
| | (d) | Amount at which the asset is converted into stock-in-trade | |
| 16 | Amounts not credited to the profit and loss account, being- | | |
| | (a) | the items falling within the scope of section 28 | NIL |
| | (b) | the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & service tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned; | NIL |
| | (c) | escalation claims accepted during the previous year | NIL |
| | (d) | any other item of income | NIL |
| | (e) | capital receipt, if any | NIL |
| 17 | Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish: | | |
| 18 | Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- | | As per Annexure 'C' attached |
| | (a) | Description of asset/block of assets. | |
| | (b) | Rate of depreciation. | |
| | (c) | Actual cost or written down value, as the case may be. | |
| | (ca) | Adjustment made to the written down value under section 115BAC/ 115BAD (for assessment year 2021-22 only) | |
| | (cb) | Adjustment made to written down value of Intangible asset due to excluding value of goodwill of a business or profession | |
| | (cc) (i) | Adjusted written down value Additions / deductions during the year with dates, in the case of any addition of an asset, date put to use; including adjustments on account of i. Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994, ii. Change in rate of exchange of currency, and iii. Subsidy or grant for reimbursement, by whatever name called | |



| | | | |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| | (j) | Depreciation allowable. | |
| | (k) | Written down value at the end of year | |
| 19 | | Amount admissible under sections - 32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E | NIL |
| 20 | (a) | Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)]. | NIL |
| | (b) | Details of contributions received from employees for various funds as referred to in section 36(1)(va): | NIL |
| 21 | (a) | Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc | |
| | (a) | capital expenditure | NIL |
| | (b) | personal expenditure | NIL |
| | (c) | Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party | NIL |
| | (d) | expenditure incurred at clubs:- | |
| | | as entrance fees and subscriptions | NIL |
| | | as cost for club services and facilities used | NIL |
| | (e) | Expenditure by way of penalty or fine for violation of any law for the time being in force; | NIL |
| | (f) | Expenditure by way of any other penalty or fine | NIL |
| | (g) | Expenditure incurred for any purpose which is an offence or which is prohibited by law | NIL |
| | (b) | amounts inadmissible u/s 40(a) | |
| | | (i) as payment to non-resident referred to in sub-clause (i) | |
| | | (A) Details of payment on which tax is not deducted: | |
| | | (B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed u/s 200(1) | |
| | | (ii) as payment referred to in sub-clause (ia) | |
| | | (A) Details of payment on which tax is not deducted: | |
| | | (B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139 | |
| | | (iii) as payment referred to in sub-clause (ib) | |
| | | (A) Details of payment on which levy is not deducted: | |
| | | (B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139 | |
| | | (iv) fringe benefit tax under sub-clause (ic) | |
| | | (v) Wealth tax under sub-clause (ia) | |
| | | (vi) royalty, license fee, service fee etc. under sub-clause (iib) | |
| | | (vii) Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii) | |
| | | (viii) payment to PF/ other fund etc. under sub-clause (iv) | |
| | | (ix) tax paid by employer for perquisites under sub-clause (v) | |
| | | (c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof; | NIL |
| | (d) Disallowance/deemed income u/s 40A(3): | | |
| | (A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details ? | YES | |



| | | | |
|-----|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| | (B) | On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession u/s 40A(3A) ? | YES |
| | (e) | Provision for payment of gratuity not allowable under section 40A(7) | NIL |
| | (f) | Any sum paid by the assessee as an employer not allowable under section 40A(9) | NIL |
| | (g) | Particulars of any liability of a contingent nature. | NIL |
| | (h) | Amount of deduction in admissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income | NIL |
| | (i) | Amount inadmissible under the proviso to section 36(1)(iii) | NIL |
| 22 | | Amount of interest inadmissible u/s 23 of the Micro Small and Medium Enterprises Development Act, 2006. | NIL |
| 23 | | Particular of payments made to persons specified under section 40A (2) (b). | As per Annexure 'D' attached |
| 24 | | Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC. | NIL |
| 25 | | Any amount of profit chargeable to tax under section 41 and computation thereof. | NIL |
| 26 | (i) | In respect of any sum referred to in clause (a), (b), (c), (d), (e), (f) or (g) of section 43B, the liability for which :- | |
| | (A) | pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was | |
| | (a) | paid during the previous year | NIL |
| | (b) | not paid during the previous year | NIL |
| | (B) | was incurred in the previous year and was | |
| | (a) | paid on or before the due date for furnishing the return of income of the previous year under section 139(1) | NIL |
| | (b) | not paid on or before the afore-said date | NIL |
| | (ii) | * State whether sales tax, goods & service tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, ect. is passed through the profit and loss account ? | NO |
| 27 | (a) | Amount of Central Value Added Tax credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits/ Input Tax Credit(ITC) in the accounts | NO |
| | (b) | Particulars of income or expenditure of prior period credited or debited to the profit and loss account. | NIL |
| 28 | | Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(vii-a), if yes, please furnish the details of the same ? | NO |
| 29 | | Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(vii-b), if yes, please furnish the details of the same ? | NO |
| 29A | | Whether any amount is to be included as income chargeable under the HEAD 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details: | NO |
| 29B | | Whether any amount is to be included as income chargeable under the HEAD 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details: | NO |
| 30 | | Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D] | NO |
| 30A | | Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92CE, has been made during the previous year? (Yes/No) | NO |



| | | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 30B | Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No.) | NO | |
| 30C | Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No.) | NO | |
| 31 | (a) | Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :- | NIL |
| | (i) | name, address and permanent account number or Aadhaar Number (if available with the assessee) of the lender/ depositor | |
| | (ii) | amount of loan or deposit taken or accepted | |
| | (iii) | whether the loan or deposit was squared up during the previous year ? | |
| | (iv) | maximum amount outstanding in the account at any time during the previous year; | |
| | (v) | whether the loan/deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ? | |
| | (vi) | in case the loan/deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft. | |
| | (b) | Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year: | NIL |
| | (i) | name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the person from whom specified sum is received | |
| | (ii) | amount of specified sum taken or accepted; | |
| | (iii) | whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ? | |
| | (iv) | in case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft. | |
| | (Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.) | | |
| | (ba) | Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account | NIL |
| | (i) | Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer; | |
| | (ii) | Nature of transaction; | |
| | (iii) | Amount of receipt (in Rs.); | |
| | (iv) | Date of receipt; | |
| | (bb) | Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year | NIL |
| | (i) | Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer; | |
| (ii) | Amount of receipt (in Rs.); | | |
| (bc) | Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, otherwise than by a cheque | NIL | |



| | | | |
|------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| | | or bank draft, or use of electronic clearing system through a bank account, during the previous year | |
| | (i) | Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee; | |
| | (ii) | Nature of transaction; | |
| | (iii) | Amount of payment (in Rs.); | |
| | (iv) | Date of payment; | |
| (bd) | | Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year | NIL |
| | (i) | Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee; | |
| | (ii) | Amount of payment (in Rs.); | |
| | | (Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017) | |
| (c) | | Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- | NIL |
| | (i) | name, address and permanent account number or Aadhaar Number (if available with the assessee) of payee | |
| | (ii) | amount of repayment | |
| | (iii) | maximum amount outstanding in the account at any time during the previous year; | |
| | (iv) | Whether the repayment was made otherwise than by account payee, cheque or account payee bank draft ? | |
| | (v) | in case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft. | |
| (d) | | Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year | NIL |
| | (i) | name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer*; | |
| | (ii) | repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year. | |
| (e) | | Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:- | NIL |
| | (i) | name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer*; | |
| | (ii) | repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year. | |
| | | (Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act). | |
| 32 | (a) | Details of brought forward loss or depreciation allowance, in the following manner, to the extent available | NIL |



| | | | |
|----|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| | (b) | Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not be allowed to be carry forward in the terms of section 79? | N.A. |
| | (c) | Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year ?, If yes, please furnish the details of the same. | NO |
| | (d) | whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year ?, if yes, please furnish details of the same. | NO |
| | (e) | In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73 ?, if yes, please furnish the details of speculation loss if any incurred during the previous year. | N.A. |
| 33 | | Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). | NO |
| 34 | (a) | Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB ?, if yes please furnish : | NO |
| | (b) | whether the assessee is required to furnish the statement of tax deducted or tax collected ? If yes, please furnish the details : | NO |
| | (c) | whether the assessee is liable to pay interest under section 201(1A) or section 206C(7)? If yes, please furnish : | NO |
| 35 | (a) | In the case of a trading concern, give quantitative details of principal items of goods traded; (i) Opening stock; (ii) Purchases during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any. | N.A. |
| | (b) | In the case of a manufacturing concern , give quantitative details of the principal items of raw materials, finished products and by-products :- <u>A Raw materials :</u> (i) opening stock; (ii) purchase during the previous year (iii) consumption during the previous year; (iv) sales during the previous year (v) closing stock; (vi) yield of finished products; (vii) percentage of yield (viii) shortage/excess, if any; <u>B. Finished products/By-products :</u> (i) opening stock; (ii) purchase during the previous year (iii) quantity manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any; | N.A. |
| 36 | | Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No.) | NO |
| 37 | | Whether any cost audit was carried out ?, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor. | N.A. |
| 38 | | Whether any audit was conducted under the Central Excise Act, 1944 ?, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/ quantity as may be reported/ identified by the auditor. | N.A. |
| 39 | | Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services ?, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor. | N.A. |
| 40 | | Details regarding turnover, gross profit, etc., for the previous year and preceding previous year: | |
| | | | Previous year |



| | | | |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|
| (a) | Total turnover of the assessee | 262107755 | 28274318 |
| (b) | Gross profit / Turnover | 5629726 / 262107755 = 2.15 % | 2065057 / 28274318 = 7.3 % |
| (c) | Net profit / Turnover | 1183272 / 262107755 = 0.45 % | 44612 / 28274318 = 0.16 % |
| (d) | Stock in trade/Turnover | 26582900 / 262107755 = 10.14 % | 22882935 / 28274318 = 80.93 % |
| (e) | Material Consumed / Finished goods produced | 0 / 0 = 0 % | 0 / 0 = 0 % |
| (The details required to be furnished for principal items of goods traded or manufactured or services rendered) | | | |
| 41 | Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings. | NIL | |
| 42 | Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B? (Yes/No) | | |
| 43 | Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286? (Yes/No/Not due) | NOT DUE | |
| | If not due, please enter expected date of furnishing the report | | |
| 44 | Break-up of total expenditure of entities registered or not registered under the GST: | | |



For, Pritesh Shah & CO
CHARTERED ACCOUNTANTS

Pritesh Shah
(Proprietor)

(Membership No. :147196)

(FRN. :134952W)

PAN : BSFPS5595E

Place : AHMEDABAD

Date : 03/09/2022

UDIN : 22147196AVZUEB2030

ANNEXURE - A
NATURE OF BUSINESS OR PROFESSION

| Sr. No. | Sector | Sub-Sector | Code |
|---------|---------------|-------------------------------|-------|
| 1. | MANUFACTURING | MANUFACTURE OF STEEL PRODUCTS | 04056 |

ANNEXURE - B
Disclosure as per ICDS

| Sr. No. | ICDS | Disclosures |
|---------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | ICDS I-Accounting policies | The financial statements of the Assessee have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The Assessee has prepared these financial statements to comply in all material respects with the Income Computation and Disclosure Standards The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. |
| 2. | ICDS II-Valuation of Inventories | As Assessee has not maintained proper quantity records, hence, we have not shown quantity details in point 35 of Form No. 3CD. Further we are unable to comment on its effect on profit. |
| 3. | ICDS III-Construction Contracts | N.A. |
| 4. | ICDS IV-Revenue Recognition | Revenue is recognised on accrual basis |
| 5. | ICDS V-Tangible Fixed Assets | Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment losses. Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of profit and Loss. |
| 6. | ICDS VII-Government Grants | N.A. |
| 7. | ICDS IX-Borrowing Costs | Borrowing cost that are attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are recognized as expenses in the period in which they are incurred. |
| 8. | ICDS X-Provisions, Contingent Liabilities and Contingent Assets | Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. |

ANNEXURE - C
DEPRECIATION AS PER INCOME-TAX RULE

| Sl. No. | Assets / Block of Assets | Rate of Depr % | Actual cost or written down value, as the case may be | Additional/deductions during the year with dates; in the case of any addition of an asset, date put to use | | | | Total Additions | | Total Deduction | Total Amount | Depreciation | | | Total Depreciation | Net Balance Amount |
|---------|--------------------------|----------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------|-------------------------------|-------------|-----------------|--------------------------------------------------------------|-----------------|--------------|-----------------|----------------|-----------------|--------------------|--------------------|
| | | | | A-Add | D-Deduct | Date of additions/ Deductions | Particulars | Amount | In case of addition date put to use, in case of deduction NA | | | Before 180 days | After 180 days | Before 180 days | | |
| 1. | MACHINERY AND PLANTS | 15 | 2137344 | | | | | 0 | 0 | 0 | 2137344 | 320602 | 0 | | 320602 | 1816742 |
| | TOTAL | | 2137344 | | | | | 0 | 0 | 0 | 2137344 | 320602 | 0 | 0 | 320602 | 1816742 |

ANNEXURE - D
PAYMENT TO PERSONS SPECIFIED IN SECTION 40A(2)(b)

| Sl. No. | Name of related person | PAN | Relation | Nature of Transaction | Amount |
|---------|-----------------------------------|------------|----------------|-----------------------|-----------------|
| 1. | STEEL KRAFT INDUSTRIES | AATPB2956P | Sister Concern | Purchase | 16168770 |
| 2. | MANDAVIYA METALS & ENGINEERING CO | AATPB2957N | Sister Concern | Sales | 39911231 |
| 3. | MANDAVIYA METALS & ENGINEERING CO | AATPB2957N | Sister Concern | Purchase | 39443093 |
| | TOTAL | | | | 95523094 |

