

## INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

MACRO INTERNATIONAL LIMITED

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

##### Opinion

1. We have audited the accompanying standalone financial statements of MACRO INTERNATIONAL LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss, (including other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit as per statement, changes in equity and its cash flows for the year then ended.

##### Basis for Opinion

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

##### Emphasis of Matter

4. We draw attention to Note No. 4 to the standalone financial statements which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial positions of the Company.  
Our opinion is not modified in respect of this matter.

##### Key audit matters

5. Key audit matters are those that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Compliance and disclosure requirements under the applicable Indian Accounting Standards, RBI Guidelines and other applicable statutory, regulatory and financial reporting framework.	We have assessed the systems and processes laid down by the company to appropriately ensure compliance and disclosures as per the applicable Indian Accounting Standards, RBI Guidelines and other applicable statutory, regulatory and financial reporting framework. We have designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements; and have relied on internal records of the company and external confirmations wherever necessary.

#### **Information Other than the Standalone financial statements and Auditor's Report Thereon**

6. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report including Annexures to Board's Report in the Annual Report of the Company for the financial year 2021-22, but does not include the standalone financial statements and our auditor's report thereon. The reports containing the other information as above are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### **Responsibilities of Management for the Standalone Financial Results**

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

8. 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the Standalone financial statements**

9. 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 standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement 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, including internal audit system in vogue, in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
16. A. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.  
  
B. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
17. 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, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Om P. Agarwal & Associates**  
**Chartered Accountants**  
**FRN 006948C**

**Sd/-**  
**Om Prakash Agarwal**  
**Proprietor**  
**Membership No. 017821**

**Place: Kanpur**  
**Dated: 30.05.2022**  
**UDIN: 22017821AJWENJ8853**

## ANNEXURE 'A' TO THE AUDITORS' REPORT

### Annexure A to the Independent Auditors' Report on the Standalone Financial Statements

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that;

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company do not have intangible assets therefore reporting under Clause 3 (i) (a) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals during the year; No material discrepancies were noticed on such verification;

(c) According to the information and explanation given to us and on the basis of the examination of the records of the company, no material discrepancies were noticed on such verification and The title deeds of all the immovable properties are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the Company.

(e) Based on information and explanation furnished to us, no proceeding have been initiated on or are pending against the Company for holding Benami property under the prohibition of Benami Property Transactions Act, 1888 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

- (ii) (a) The Company does not have inventory as there was no commercial activity being carried by the Company during the year. Therefore, paragraph 3(i)(a) of the order is not applicable.

- (b) According to the information & explanation given to us, the Company has not taken any loans from banks during the year therefore the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) The company has, during the year, granted unsecured loan to only one trust. The aggregate amount during the year and the balance outstanding at the Balance Sheet date with respect to such loan is as under:

Particulars	Loan (in hundred)
Aggregate amount granted during the year	Rs. 670000100/-
Others	-
Balance outstanding (gross) as at Balance Sheet date in respect of the above	Rs. 36870470/-
Others	-

The above amount is disclosed in note no. 22 of the standalone financial statements.

- (b) In respect of the loan so granted is not prejudicial to the company's interest, based on the information and explanation provided by the Company.
- (c) In respect of aforesaid loan to trust no schedule of repayment of the principle and payment of interest has been stipulated. It is classified as payment on demand as and when required by the Company.
- (d) In respect of aforesaid loan there is no overdue amount as it is agreed by the Company as payable on demand as & when required although the party has paid Rs. 1,69,97,305/- during the year.
- (e) Fresh loan granted to same party but is not due during the year as per information and explanation provided to us.

- (f) The loan granted during the year, including to related party was repayable on demand. No loan were granted during the year to promoters.
- (iv) In our opinion and according to information and explanation given to us, in respect of loans and investments, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Section 73,74,75 and 76 of the Act and Rules framed thereunder to the extent notified. Therefore, the provisions of Clause (V) of paragraph 3 of the order are not applicable to the company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly reporting under Clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.  
 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transaction in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us the Company has not taken any loans from any financial institutions, bank, government, etc., therefore reporting under clause 3(ix) (a), (b), (c) and (d) of the Order is not applicable to the Company.  
 (e) According to the information and explanations given to us and on overall examination of the standalone financial statements of the Company were report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its Associated Companies.  
 (f) According to the records of the Company examined by us and the information & explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its associated companies.
- (x) The Company has not raised any money by way of initial public offer or further public offer or preferential allotment or private placement of shares (including debt instruments) during the year. Accordingly, reporting under Clause 3 (x) (a) & (b) are not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance or material fraud by the company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
 (b) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information & explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rule 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with generally auditing practices in India, accepted in India, and according to the information & explanations given to us, the Company has not received whistle-blower complaints during the year, therefore reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it and accordingly, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him as specified under section 192 of the Act. Therefore, reporting Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanation given to us and the on the basis of our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3 (xvi)(a) of the order is not applicable to the company.  
(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) Based on the information and explanation provided by the Management of the Company it has no CIC therefore the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred normal cash losses of (Rs. 25080/-) in the financial year and no cash loss was there in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and the on the basis of financial ratios (also refer Note 21 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when date of fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any



guarantee not any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The company has not earned sufficient profits to the extent to spent money for Corporate Social Responsibility as required under Section 135 of the Act. Accordingly reporting under Clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Om P. Agarwal & Associates**  
**Chartered Accountants**  
**FRN 006948C**

**Sd/-**  
**Om Prakash Agarwal**  
**Proprietor**  
**Membership No. 017821**

**Place: Kanpur**  
**Dated: 30.05.2022**  
**UDIN: 22017821AJWENJ8853**

## **ANNEXURE 'B'**

### **Annexure B to the Independent Auditors' Report on the Standalone financial statements**

Referred to in the Independent Auditors' Report of even date to the members of MACRO INTERNATIONAL LTD ("the Company") on the Standalone financial statements for the year ended March 31, 2022.

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

We have audited the internal financial controls over financial reporting of MACRO INTERNATIONAL LTD ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India for our audit opinion on the Company's internal financial controls system over financial reporting.

**For Om P. Agarwal & Associates**  
**Chartered Accountants**  
**FRN 006948C**

**Sd/-**  
**Om Prakash Agarwal**  
**Proprietor**  
**Membership No. 017821**

**Place: Kanpur**  
**Dated: 30.05.2022**  
**UDIN: 22017821AJWENJ8853**

## Standalone Balance Sheet as at March 31, 2022

(Rupees in hundred)

Particulars		Notes	As at	As at
			March 31, 2022	March 31, 2021
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash & cash equivalents	"1"	1,828	3,129
(b)	Loans	"2"	511,159	513,723
(c)	Income Tax Assets (net)	"3"	1,705	1,130
(d)	Other Financial assets	"4"	-	115
(2)	<b>Non-financial Assets</b>			
(c)	Deferred tax assets (Net)	"5"	709	314
(d)	Security Deposit	"6"	-	394
(e)	Property, Plant & Equipment	"7"	1,353	5,311
(f)	Other non-financial assets	"8"	6,165	6,665
	<b>Total Assets</b>		<b>522,919</b>	<b>530,781</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
	Financial Liabilities	"9"	6,783	13,039
(2)	<b>Non-Financial Liabilities</b>			
	Provisions	"10"	102	123
(3)	<b>EQUITY</b>			
(a)	Equity Share Capital	"11"	398,961	398,961
(b)	Other Equity	"12"	117,073	118,658

	<b>Total Liabilities and Equity</b>		<b>522,919</b>	<b>530,781</b>

#### Significant Accounting Policies

The accompanying notes (1-46) forms intergral part of the Standalone Ind AS financial statements

As per our report of even date attached  
For Om P. Agarwal & Associates  
(CHARTERED ACCOUNTANTS)  
FRN No. 006948C

For & on behalf of the Board of Directors

Sd/-  
Om Prakash Agarwal  
(Proprietor)  
M. No. 017821  
UDIN: 22017821AJWENJ8853

Sd/-  
S.K. Parasrampur  
(Managing Director)  
DIN: 00358982

Sd/-  
Parwati Parasrampur  
(Director)  
DIN: 00359065

PLACE: Kanpur  
DATE: 30.05.2022

Sd/-  
Rakesh Panwar  
Company Secretary

Sd/-  
Sanjay Sharma  
CFO

# Standalone Profit and Loss Statement

## For the year ended March 31, 2022

(Rupees in hundred)

Particulars		Notes	As at	As at
			March 31, 2022	March 31, 2021
	<b>Revenue from Operations</b>			
(i)	Interest including other income	"13"	21,078	20,308
<b>I.</b>	<b>Total Revenue from operations</b>		<b>21,078</b>	<b>20,308</b>
	<b>Expenses :</b>			
(i)	Employee benefits expenses	"14"	8,521	6,194
(ii)	Depreciation, amortization and impairment	"15"	1,456	1,546
(iii)	Other expenses	"16"	12,807	11,757
<b>II.</b>	<b>Total expenses</b>		<b>22,784</b>	<b>19,497</b>
<b>III.</b>	<b>Profit before tax (I-II)</b>		<b>(1,706)</b>	<b>811</b>
<b>IV.</b>	<b>Tax Expense:</b>			
(1)	Current tax		400	384
(2)	Deferred tax		395	175
(3)	Taxes relating to prior year		-	-
<b>V.</b>	<b>Profit for the year (III- IV)</b>		<b>(1,711)</b>	<b>602</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss			
-	Remeasurement of defined benefit plans			
-	Fair value changes on equity instruments through other comprehensive income			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Subtotal (A)</b>		<b>-</b>	<b>-</b>
(B)	(i) Items that will be reclassified to profit or loss - -			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
	Other Comprehensive Income (A + B) (VIII)		-	-
<b>VII.</b>	<b>Total Comprehensive Income for the year (V+VI)</b>		<b>(1,711)</b>	<b>602</b>
<b>VIII.</b>	<b>Earnings per equity share</b>			
	(Face value of ` 10/- each)			
	Basic (Rs.)		<b>(0.04)</b>	<b>0.02</b>
	Diluted (Rs.)		<b>(0.04)</b>	<b>0.02</b>
	Significant Accounting Policies	19		
	The accompanying notes (1-46) forms intergral part of the Standalone Ind AS financial statements			

As per our report of even date attached  
For Om P. Agarwal & Associates  
(CHARTERED ACCOUNTANTS)  
FRN No. 006948C

For & on behalf of the Board of Directors

Sd/-  
Om Prakash Agarwal  
(Proprietor)  
M. No. 017821  
UDIN: 22017821AJWENJ8853

Sd/-  
S.K. Parasrampur  
(Managing Director)  
DIN: 00358982

Sd/-  
Parwati Parasrampur  
(Director)  
DIN: 00359065

PLACE: Kanpur  
DATE: 30.05.2022

Sd/-  
Rakesh Panwar  
Company Secretary

Sd/-  
Sanjay Sharma  
CFO

# Cash Flow Statement

## For the year ended March 31, 2022

(Rupees in hundred)

Particulars	As at March 31, 2022		As at March 31, 2021	
	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES :-</u></b>				
Net Profit before tax as per statement of Profit & Loss		(1,706)		811
Adjustment for :				
Depreciation	1,456		1,546	
Interest Income	(21,078)	(19,622)	(20,308)	(18,762)
Operating Profit before working capital changes.		(21,328)		(17,951)
Adjustment for :-				
Trade & other receivables	2,603		(3,548)	
Trade & other payables	(6,151)	(3,548)	3,080	(468)
Cash generated form operations		(24,876)		(18,419)
Taxes paid ( Net )		(5)		(209)
Net cash ( used in ) Operating Activities		(24,881)		(18,628)
<b><u>CASH FLOW FROM INVESTING ACTIVITIES :-</u></b>				
Sale of Fixed Assets		2,502		-
Interest Income		21,078		20,308
Less:				
Purchases of Fixed Assets		-		-
GST paid on sale of fixed assets		-		-
Net cash from Investing Activities		23,580		20,308
<b><u>CASH FLOW FROM FINANCING ACTIVITIES :-</u></b>				
Proceeds from Long Term Borrowing		-		-
Repayment from Long Term Borrowing		-		-
Short Term Borrowing		-		-



<b>Net cash from ( used in ) Financing Activities</b>			-			-
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalent (A+B+C)</b>			(1,301)			1,680
<b>Opening Balance of Cash &amp; Cash Equivalents</b>			3,129			1,449
<b>Closing Balance of Cash &amp; Cash Equivalents</b>			1,828			3,129

Significant Accounting Policies Note '19' 3

The accompanying notes (1-46) forms integral part of the Standalone Ind AS financial statements

1. Figures in brackets represent cash out flows
2. The above Cash Flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement on Cash Flows issued by the Institute of Chartered Accountants of India.
3. The previous year's figures have been regrouped and reclassified wherever necessary.
4. Cash and cash equivalents include cash on hand and bank balances. (Refer Note 5)

As per our report of even date attached  
For Om P. Agarwal & Associates  
(CHARTERED ACCOUNTANTS)  
FRN No. 006948C

For & on behalf of the Board of Directors

Sd/-  
Om Prakash Agarwal  
(Proprietor)  
M. No. 017821  
UDIN: 22017821AJWENJ8853

Sd/-  
S.K. Parasrampur  
(Managing Director)  
DIN: 00358982

Sd/-  
Parwati Parasrampur  
(Director)  
DIN: 00359065

PLACE: Kanpur  
DATE: 30.05.2022

Sd/-  
Rakesh Panwar  
Company Secretary

Sd/-  
Sanjay Sharma  
CFO

	NOTE NO. "1" : Cash & cash equivalents		(Rupees in hundred)	
	Particulars	As at	As at	
		March 31, 2022	31-Mar-21	
(I)	Cash on hand (As certified by the management)	534	671	
(II)	HDFC Bank Ltd. Current Account	1,294	2,458	
	Total Rupees :-	1,828	3,129	

NOTE NO. "2" : LOANS						
As at March 31, 2022						
		At Fair Value				
	Amortised Cost	Through OCI	Through Profit or Loss	Sub-total	At Cost	Total
(I) Loans receivable on Demand						
Related Parties:						
Bhooramal Durgi Devi Parasrampuriah Public Charitable Trust	368,705	-	-	-	-	368,705
Total (a) - Gross	368,705	-	-	-	-	368,705
Others:						-
Amber Kasiwal	10,000	-	-	-	-	10,000
Krishan Gopal Reddy	13,000	-	-	-	-	13,000
Nakul Ashok Jain	7,000	-	-	-	-	7,000
Purushottam Lal Kejriwal	100,942	-	-	-	-	100,942
Tulsiram Kayal	11,512	-	-	-	-	11,512
Total (b) - Gross	142,454	-	-	-	-	142,454
Total (A) - Gross	511,159	-	-	-	-	511,159
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	511,159	-	-	-	-	511,159
(I) Unsecured						-
Bhooramal Durgi Devi Parasrampuriah						

Public Charitable Trust	368,705	-	-	-	-	368,705
Total (a) - Gross	368,705					368,705
Others:						
Amber Kasiwal	10,000	-	-	-	-	10,000
Krishan Gopal Reddy	13,000	-	-	-	-	13,000
Nakul Ashok Jain	7,000	-	-	-	-	7,000
Purushottam Lal Kejriwal	100,942	-	-	-	-	100,942
Tulsiram Kayal	11,512	-	-	-	-	11,512
Total (b) - Gross	142,454	-	-	-	-	142,454
Total (B) - Gross	511,159					511,159
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	511,159	-	-	-	-	511,159
(I) Loans in India						-
i) Public Sector	-	-	-	-	-	-
ii) Others	511,159	-	-	-	-	511,159
(II) Loans outside India	-	-	-	-	-	-
Total (C) - Gross	511,159	-	-	-	-	511,159
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) - Net	511,159	-	-	-	-	511,159

NOTE NO. "3" : Income Tax Assets (net)		
Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Advance Income Tax (2021-22)	-	1,130
(b) Advance Income Tax (2022-23)	1,705	-
Total Rupees :-	1,705	1,130

<b>NOTE NO. "4" : Other Financial Assets</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>(a) Prepaid Expenses</b>	-	115
<b>Total Rupees :-</b>	-	115
<b>NOTE NO. "5" : Deferred tax assets</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Deferred Tax Asset/(Liabilities) in relation to</b>		
<b>Balance at the beginning of the year</b>	314	139
<b>Provision for employee benefits</b>	325	144
<b>Property, Plant &amp; Equipment</b>	70	31
<b>Total Rupees :-</b>	709	314
<b>NOTE NO. "6" : Security Deposit</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Security Deposit ( Electric)</b>	-	369
<b>Security Relianance Broad Band</b>	-	25
<b>Total Rupees :-</b>	-	394

<b>NOTE NO. "7" : Property, plant and equipment</b>									
<b>Particulars</b>	<b>Air Conditio ner</b>	<b>Air Cool er</b>	<b>Cellpho ne</b>	<b>Comput er</b>	<b>Vehic le</b>	<b>Invert or</b>	<b>PB X</b>	<b>Refrigerat or</b>	<b>Total</b>
<b>Gross block- at cost</b>									
<b>As at March 31, 2021</b>	1,012	1,085	2,893	2,582	9,033	153	175	142	17,075
<b>Additions</b>	-		-	-	-	-	-	-	-
<b>Disposals</b>	-		-	-	9,033	-	-	-	9,033
<b>As at March 31, 2022</b>	1,012	1,085	2,893	2,582	-	153	175	142	8,042
<b>Accumulated depreciation</b>									
<b>As at March 31, 2021</b>	850	649	1,818	2,562	5,547	101	134	102	11,76

									3
Charge for the year	56	73	311	-	983	10	13	10	1,456
Disposals	-		-	-	6,530	-	-	-	6,530
Impairment	-		-	-	-	-	-	-	-
As at March 31, 2022	906	722	2,129	2,562	-	111	147	112	6,689
Net Block									
As at March 31, 2021	162	435	1,075	20	3,486	52	41	40	5,311
As at March 31, 2022	106	363	764	20	-	42	28	30	1,353

NOTE NO. "8" : Other non-financial assets		
Particulars	As at	As at
	March 31, 2022	March 31, 2021
Claim Receivable (S.K.P.)	6,165	6,165
CEO Nagar Nigam, Jaipur	-	500
Total Rupees :-	6,165	6,665
NOTE NO. "9" : Financial Liabilities		
Particulars	As at	As at
	March 31, 2022	March 31, 2021
Gratuity Payable	6,360	6,091
Divya Saxena	-	360
Sudhir Kumar Paraaasrampur	-	6,165
Om P Agarwal & Associates	423	423
Total Rupees :-	6,783	13,039
NOTE NO. "10" : Non-Financial Liabilities		
Particulars	As at	As at
	March 31, 2022	March 31, 2021
Expenses Payable	102	103
TDS Payable	-	20
Total Rupees :-	102	123

NOTE NO." 11": Equity share capital	(Rupees in hundred)
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11.1	The reconciliation of equity shares outstanding at the beginning and at the end of the period		
	Particulars	As at	As at
		March 31, 2022	March 31, 2021
	Authorised Share Capital	<b>500000</b>	<b>500000</b>
	(5000000 Equity Shares of Rs.10/- each)		
	Issued Subscribed and paidup Shares Capital	397407	397407
	(3974070 Equity Shares of Rs.10/- each fully paid)		
	Add : Amount paidup on forfeited shares/less call in arrear	1554	1554
	<b>TOTAL</b>	<b>398961</b>	<b>398961</b>

## 11.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 11.3

### a. Equity Share Capital

Equity shares of ` 10/- each issued, subscribed and fully paid				
		Number		Amount
<b>As at March 31, 2021</b>		3,974,070		397,407
<b>Changes in equity share capital during the year</b>		-		
<b>As at March 31, 2022</b>		3,974,070		397,407

### b. Other Equity

	Reserves and Surplus				Other Comprehensive Income	
Particulars	Statutory Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	TOTAL
<b>Balance as at March 31, 2021</b>	-	19,246	-	99,412	-	118,658
<b>Adjustment on account of impairment of investments in associates</b>				-		-
<b>Adjustment on account of taxes</b>				126.00	-	126
<b>Transfer to/from retained earnings</b>	-	-	-	-	-	-
<b>Profit for the year after income tax</b>					-	

	-	-	-	(1,711)		(1,711)
<b>Other Comprehensive Income (OCI) for the year before income tax</b>	-	-	-	-	-	-
<b>Income Tax on OCI</b>	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	<b>19,246</b>	-	<b>97,827</b>	-	<b>117,073</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
<b>Sudhir Kumar Parasrampur</b>	221,323	5.57%	221,323	5.57%
<b>Amber Mercantiles Ltd.</b>	454,822	11.44%	454,822	11.44%
<b>Magnanimous Trade &amp; Finance Limited</b>	1,348,500	33.93%	1,348,500	33.93%
<b>Shashank Parasrampur</b>	420,385	10.58%	420,385	10.58%

#### 11.5 Details of shareholding of Promoters at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares held	% holding in the class	No. of shares held	% holding in the class	
<b>Sudhir Kumar Parasrampur</b>	221,323	5.57%	221,323	5.57%	-
<b>Shashank Parasrampur</b>	420,385	10.58%	420,385	10.58%	-
<b>Parwati Parasrampur</b>	133,161	3.35%	138,161	3.48%	-0.13%
<b>Amber Mercantiles Ltd.</b>	454,822	11.44%	454,822	11.44%	-
<b>Beopar Sahayak Pvt. Ltd.</b>	76900	1.94%	76900	1.94%	-
<b>Magnanimous Trade &amp; Finance Limited</b>	1,348,500	33.93%	1,348,500	33.93%	-

	<b>NOTE NO. "12": Other Equity</b>		
	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	<b>Capital Reserve</b>		

	Balance at the beginning of the year	19,246	19,246
	Additions during the year	-	-
	Balance at the end of the year	19,246	19,246
	Retained Earnings		
	Balance at the beginning of the year	99,412	98,810
	Adjustment on account of taxes	126	-
	Add: Profit /(Loss) for the period	(1,711)	602
	Balance at the end of the year	97,827	99,412
	Other Comprehensive Income		
	Balance at the beginning of the year	-	-
	Add: Addition during the year	-	-
	Balance at the end of the year	-	-
	Total	117,073	118,658
12.1	Nature and purpose of reserve		
	Retained earnings		
	This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		

NOTE NO. "13" : Interest including other Income								
Particulars	Period ended March 31, 2022				Year ended March 31, 2021			
	On financial asset measured at fair value through OCI	On financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total	On financial asset measured at fair value through OCI	On financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	-	20,738	-	20,738	-	20,187	-	20,187
Interest on Income Tax Refund	-	83	-	83	-	121	-	121
Excess Provision written back	-	257	-	257	-	-	-	-
Total Rupees :-	-	21,078	-	21,078	-	20,308	-	20,308

NOTE NO. "14" : Employee benefits expenses			
Particulars	Year ended	Year ended	



		March 31, 2022	March 31, 2021
	Salaries	7,680	5,640
	Staff Welfare Expenses	108	88
	Bonus	465	345
	Gratuity	268	121
	Total Rupees :-	8,521	6,194
	NOTE NO. "15" : Depreciation, amortization and impairment		
	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
	Depreciation of tangible assets	1,456	1,546
	Impairment of tangible assets	-	-
	Total Rupees :-	1,456	1,546
	<u>NOTE NO. 16 Other Expenses</u>		
1	Travelling Expenses	175	289
2	Printing & Stationery	156	187
3	Telephone including Cell phone exp.	115	169
4	Electricity Expenses	1,583	1,453
5	Insurance Charges	296	171
6	Medical Exp. (Director)	250	-
7	Courier Charges	319	230
8	Vehicle Running & Maintenance Expenses	546	876
9	Details of payment to auditors :-		
	Audit Fee	250	250
	Other Seviles	173	173
10	AMC Charges	-	40
11	Loss on sale of fixed assets	503	-
12	Advertisement	468	595
13	Professional Charges	425	1,600
14	Listing Fee	5,510	3,835
15	Cable Charges	74	124
16	Software updation expenses	85	149
17	Misc.Exp.	-	39
18	Rates & Taxes	24	18
19	Office Maintenance	900	600
20	RTA Charges	295	277
21	Rent	660	682
	Total Rupees :-	12,807	11,757

	NOTE NO. "17" : Income Tax		
	The components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:		
	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
	Current tax (Provision)	(400)	(384)
	Deferred tax relating to origination and reversal of temporary differences	395	175
	Income tax expense reported in statement of profit and loss	(5)	(209)
	Income tax recognised in other comprehensive income (OCI)		
	Deferred tax related to items recognised in OCI during the period:		
	~Fair value changes on equity instruments through other comprehensive income	-	-
	Income tax charged to OCI	-	-
	Reconciliation of the total tax charge:		
	The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2020 are as follows:		
	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
	Accounting profit before tax	(1,706)	811.00
	Add: Expenses disallowed in Income tax act	3,926	1,667.00
	Less: Allowable Depreciation	205	988.00
	Less: Unabsorbed Depreciation for A.Y. 2020-21	535	628.00
	Less: Unabsorbed Business Loss for A.Y. 2020-21	-	862.00
	Taxable Profit/(Loss)	1,480	-
	India's statutory income tax rate	26.00%	26.00%
	Income tax/ MAT	385	127
	Income tax expense reported in the Statement of Profit and Loss	400	384
	NOTE NO. "18" : Earnings per share		
	Particulars	As at	As at
		March 31, 2022	March 31, 2021
	Net profit attributable to ordinary equity holders	(1,706)	811
	Weighted average number of equity shares for basic earnings per share	3,974,070	3,974,070
	Effect of dilution:	-	-
	Weighted average number of equity shares for diluted earnings per share	3,974,070	3,974,070
	Earnings per share:		
	~Basic earnings per share (Rs.)	(0.04)	0.02

~Diluted earnings per share (Rs.)	(0.04)	0.02
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## Notes on accounts forming part of the Ind AS financial statements as at and for the year ended 31.03.2022

### MACRO INTERNATIONAL LTD.

#### Annexure-1

#### SIGNIFICANT ACCOUNTING POLICIES (NOTES NO. 19) (Annexed to and forming part of the financial Statements for the year ended 31<sup>st</sup> March,2022 )

- **Corporate Information**

Macro International Limited ("the Company") was incorporated as a public company limited by shares on August 3<sup>rd</sup>, 1993. The Registered Office of the Company is at Kalpana Plaza, 24/147 B, Birhana Road, Kanpur, Uttar Pradesh - 208001, India.

The equity shares of the Company are listed on BSE Limited from 24<sup>th</sup> November, 1994, delisted on 7<sup>th</sup> January, 2002 and again relisted on 14<sup>th</sup> May, 2012.

- **Basis of preparation of financial statements**

#### 2.1. Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)]. These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

#### 2.2. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

- fair value through other comprehensive income (FVOCI) instruments,
  - financial assets and liabilities designated at fair value through profit or loss (FVTPL)
- The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

- **Functional and presentation currency**

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest hundreds, except when otherwise indicated.

### 3. Significant accounting policies

- **Recognition of interest income**

The Company recognises interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset and as per year to year financial contracts as agreed by the management.

### **3.3. Financial instruments**

#### **A. Financial Assets**

##### **3.3.1. Initial recognition and measurement**

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

##### **3.3.2. Subsequent measurement**

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

###### **a. Financial assets measured at amortised cost**

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **b. Financial assets measured at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **c. Financial assets measured at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **B. Financial liabilities**

##### **3.3.3. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### **3.3.4. Subsequent Measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

### **3.4. Derecognition of financial assets and liabilities**

#### **3.4.1. Financial Asset**

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

#### **3.4.2. Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### 3.5. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties

### 3.6. Impairment of financial assets

In accordance with Ind-AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

#### 3.6.1. Write-off policy

The company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

### 3.7. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks deposits within value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

### 3.8. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### 3.8.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated using straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years

Office equipment	15 years
Computer	3 years
Vehicles	15 years
Plant & Machinery	15 years

The company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till date of sale. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss.

### **3.9. Impairment of non-financial assets: Property, Plant and Equipment**

The Company assesses, at each reporting date, whether there is any indication that any property, Plant and Equipment or group of assets called Cash Generating Units (CGU) maybe impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, inappropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### **3.10. Investment Property**

An investment property is accounted for in accordance with cost model. Depreciation on Property, Plant and Equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

### **3.11. Borrowing Costs**

Borrowing Costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

### **3.12. Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the Standalone Ind-AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the Standalone Ind-AS financial statements.

### **3.13. Employee Benefits Expenses**

#### **3.13.1. Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees surrender the services.

#### **3.13.2. Post-Employment Benefits**

##### **A. Defined Benefit schemes**

##### **Leave Encashment**

The company has not provided leave encashment as the employees are not entitled for that due to availment of leaves & there are no pending dues in this account.

##### **Provident Fund**

The company has not provided the provident Fund & ESI as the company is not covered under E.P.F. & ESI Act.

##### **Gratuity**

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company.

The provision of gratuity is being made on the basis of 15 days salary of completed years of service of employees. The management does not see any need of actuarial valuation of the same as the numbers of employees are very few.

### **3.14. Taxes**

Income tax expense represents the sum of current tax and deferred tax.

#### **3.14.1 Current Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised when there is convincing evidence that the same can be realised in future.

### **3.14.2 Deferred tax**

The recognition of deferred tax assets is based upon whether it is more likely that not that sufficient and suitable taxable profit will be available in the future against which the temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

### **3.15. Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind-AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

### **3.16. Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

## **4. Significant accounting judgements, estimates and assumptions**

The preparation of standalone financial statements in conformity with the Ind-AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

### **4.1. Business Model Assessment**

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



#### **4.2. Effective Interest Rate (EIR) method**

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

#### **4.3. Impairment of financial assets using expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### **4.4. Fair value measurement:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **4.5. Other estimates:**

These include contingent liabilities, useful lives of tangible and intangible assets etc.

(Note No. 20)

#### **Fair Value Measurement**

##### **a) Fair Value Hierarchy**

The Company determines fair value of its financial instruments according to following hierarchy:

Level 1: Category includes financial assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market

Level 2: Category includes financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. Company's investment in units of AIF funds fall under this category.

Level 3: Category includes financials assets and liabilities that are measured using valuation techniques based on non- market observable inputs. This means that fair value is determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

An explanation of each level follows underneath the table:

As at March 31, 2022 (Rupees in hundreds)

Financial assets & liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Cost	Total
<b>Financial assets</b>						
Financial assets at FVTPL	-	-	-	-	-	-
Financial assets at FVOCI	-	-	-	-	-	-
Financial assets at Amortised Cost						
Cash & cash equivalents	-	-	-	1,828	-	1,828
Loans	-	-	-	5,11,159	-	5,11,159
Other Financial Assets	-	-	-	1,705	-	-
Investments	-	-	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,14,692</b>	<b>-</b>	<b>5,14,692</b>
<b>Financial liabilities</b>						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	6,782	-	6,782
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,782</b>	<b>-</b>	<b>6,782</b>

As at March 31, 2021 (Rupees in hundreds)

Financial assets & liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Cost	Total
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<b>Financial assets</b>						
Financial assets at FVTPL	-	-	-	-	-	-
Financial assets at FVOCI	-	-	-	-	-	-
Financial assets at Amortised Cost	-	-	-	-	-	-
Cash & cash equivalents	-	-	-	3,129	-	3,129
Loans	-	-	-	5,13,723	-	5,13,723
Other Financial Assets	-	-	-	1,245	-	1,245
Investments	-	-	-	-	-	-
Total financial assets	-	-	-	5,18,097	-	5,18,097
<b>Financial liabilities</b>						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	13,039	-	13,039
Total financial liabilities	-	-	-	13,039	-	13,039

<b>Note No. 21. RATIOS</b>					
The ratios for the year ended March 31,2022 and March 31, 2021 are as follows:					
<b>Particular</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at March 31,</b>		<b>Variance</b>
			2022	2021	(in%)
<b>Current ratio</b>	Current asset	Current Liability	1.41	0.84	68%
<b>Debt equity ratio</b>	Total debt	Shareholder's equity	0.0125	0.0120	4.4954%
<b>Debt service coverage ratio</b>	Earnings available for debt service	Debt service	-	-	-

<b>Return on equity</b>	Net profits after taxes	Average Shareholder's equity	0.0023%	0.0012%	91.667%
<b>Inventory turnover ratio</b>	Cost of goods sold	Average inventory	-	-	-
<b>Trade receivable turnover ratio</b>	Revenue	Average trade receivable	-	-	-
<b>Trade payable turnover ratio</b>	Purchase of services and other expenses	Average trade payable	-	-	-
<b>Net capital turnover ratio</b>	Revenue	Working Capital	7.490	-9.560	-178.35%
<b>Net profit ratio</b>	Netprofit	Revenue	-8.118%	2.97%	-373.34%
<b>Return on capital employed</b>	Earning before interest and taxes	Capital employed	-0.050%	0.460%	- 110.870%
<b>Return on investment</b>					
<b>Unquoted</b>	Income generated from investments	Time weighted average Investment	-	-	-
<b>Quoted</b>	Income generated from investments	Time weighted average Investment	-	-	-

**Notes No.22. (RELATED PARTY TRANSACTION):** - In accordance with accounting standard 18, the disclosures required are given below. Names of related party, description of relationship and amount: -

		<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
a)	Rent to Sudhir Kumar Parasrampurua H.U.F.	Rs. 540	Rs. 540
b)	Rent to Amber Mercantiles Ltd.	Rs. 120	Rs. 142

(In which Mr. Sudhir Kumar Parasrampurua, M.D. & Smt. Parwati Parasrampurua, Director are Directors) Advance of Rs. 51372 given to Bhuramal Durgi Devi Parasrampurua Public Charitable Trust (Associateconcern) in earlier years and received back Rs. 169973 and further advance given Rs. 7150 during the year & Interest of Rs. 19783 earned on the same on which TDS was Rs. 1978 deducted, closing balance of loan is Rs.368705.

(Mr. Sudhir Kumar Parasrampur (M.D) & his wife Mrs. Parwati Parasrampur (Director) are Trustees of the Trust)

**Notes No.23. (EMPLOYEE BENEFIT (ACCOUNTING STANDARD 15))**

- a. The company has not provided leave encashment as the employees are not entitled for that due to ailment of leaves & there is no dues in this account.
- b. The provision of gratuity is being made as 15 days' salary of completed years of service of employees. The gratuity provided during the year is Rs. 268. The total provision of gratuity amounts to Rs. 6359. The management does not see any need of actuarial valuation of the same as the number of employees are very few.
- c. The company has not provided the provident Fund & ESI as the company is not covered under E.P.F. & ESI Act.

**Notes No.24. (IMPAIRMENT OF ASSETS):**The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**Note No. 25.** Payment against supplies from small scale and ancillary undertaking are made in accordance with agreed credit terms and to the extent as ascertained from available information, there was no amount overdue as at March 31, 2022.

**Note No. 26.** There has been no significant impact on the operations and financial position of the Company and recoverability of its assets comprising property, plant and equipment, investments and trade receivables on account of outbreak of the COVID-19 pandemic and the consequential lockdown restriction imposed by the Government. Although, the situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

**Note No. 27.** There are no earnings or expenditure or imports or remittance in foreign currency during the year ending March 31, 2022 and March 31, 2021.

**Note No. 28.**In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2022 and March 31, 2021.

**Note No. 29.**The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

**Note No. 30.**There are no title deeds of immovable property not held in the name of company.

**Note No. 31.Capital Work in Progress (CWIP)**

There is no capital work in progress in the company during the year ending March 31, 2022 and March 31, 2021.

**Note No. 32. Intangible assets under development**

There are no intangible assets under development in the company during the year ending March 31, 2022 and March 31, 2021.

**Note No. 33.** In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at March 31, 2022 and March 31, 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements and hence no provision is required to be made against the recoverability of these balances.

**Note No. 34.** The Company does not have any borrowings from banks or financial institutions during the year ending March 31, 2022 and March 31, 2021.

**Note No. 35. Relationship with Struck off Companies**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ending March 31, 2022 and March 31, 2021 and there are no balances outstanding with these companies at the end of both years.

**Note No. 36. Registration of charges or satisfaction with Registrar of Companies**

There is no any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at March 31, 2022 and March 31, 2021.

**Note No. 37. Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ending on March 31, 2022 and March 31, 2021.

**Note No. 38. Compliance with approved Scheme(s) of Arrangements**

No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Note No. 39. Utilization of Borrowed funds and share premium**

- a. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note No. 40.** There is not any transaction which had not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**Note No. 41.** The company has not covered under section 135 related to Corporate Social Responsibility of the Companies Act, 2013.

**Note No. 42.** The company does not have any dues of micro, small and medium enterprises as at March 31, 2022 as per provision of the Section 16 of the Micro, Small and Medium Enterprises Act, 2006.

**Note No. 43.** Previous year figures have been regrouped and /or rearranged wherever found necessary.

**Note No. 44. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

**Note No. 45. DETAILS OF BENAMI PROPERTY HELD**

No proceedings have been initiated or pending against the Company for holding and Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

**Note No. 46. WILFUL DEFAULTER**

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021.

As per our report of even date attached  
For Om P. Agarwal & Associates  
(CHARTERED ACCOUNTANTS)  
FRN No. 006948C

For & on behalf of the Board of Directors

Sd/-  
Om Prakash Agarwal  
(Proprietor)  
M. No. 017821  
UDIN: 22017821AJWENJ8853

Sd/-  
S.K. Parasrampur  
(Managing Director)  
DIN: 00358982

Sd/-  
Parwati Parasrampur  
(Director)  
DIN: 00359065

PLACE: Kanpur  
DATE: 30.05.2022

Sd/-  
Rakesh Panwar  
Company Secretary

Sd/-  
Sanjay Sharma  
CFO