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Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
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Branches at INDORE, BHARUCH

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhageria Exim Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bhageria Exim Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

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

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 however there are no 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.

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MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of 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, 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. Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the company is exempted from getting an audit opinion with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 3,2017.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      1. The Company does not have any pending litigations which would impact its financial position;
      2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      4. The management has represented that, to the best of its knowledge and belief, as disclosed in note 30(ii) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

5. The management has represented, that, to the best of its knowledge and belief, as disclosed in note 30 (ii) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

   a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

   b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

6. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

7. No Dividend was declared / paid during the year under audit.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
Mumbai, May 7, 2022.

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

UDIN : 22110208AIOCYQ7866

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of Bhageria exim Private Limited on the standalone financial statements for the year ended March 31, 2022.

1. **Fixed Assets**

a. Maintenance of Records

- The Company does not hold any fixed Assets, hence reporting under clause 3(i)(a) to (d) is not applicable.

b. Benami Transactions

During the year, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence no disclosure is required to this extent under clause 3(i)(e) is not applicable.

2. **Inventory**

a. Physical Verification

In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of inventory. No Discrepancies for each class of inventory have been noticed on physical verification between physical stock and book records.

b. Details to the Bank

The Company has not been sanctioned working capital limits in excess of Rs. 5.00 Crores based on the Security of the Current Assets, hence reporting under clause 3(ii)(b) is not applicable.

3. **Investment Made, Loans or Advances Given.**

In our opinion and according to the information and explanations given to us, the Company has not made investments, provided loans, any loan, secured or unsecured, provided security or guarantee during the year, to any companies, firms and limited Liability Partnerships or other parties.

In view of the above, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.

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MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

4. **Loans, Investments, Guarantees or Securities falling under Section 185 and 186 of the Companies Act.**

In our opinion and according to the information and explanations given to us, the Company has not provided any loans, investments, guarantees and security to parties covered under section 185 or 186 of the Companies Act, 2013.

In view of the above reporting under clause 3 (iv) is not applicable.

5. **Deposits Accepted**

In our opinion and according to the information and explanations given to us, during the year, the company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of the provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act and no deposits are outstanding at the year end.

In view of the above reporting under clause 3(v) is not applicable.

6. **Maintenance of Cost Records**

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the activities of the company and accordingly the reporting under clause 3(vi) is not applicable.

7. **Depositing Statutory Dues**

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues applicable to it

There are no disputed dues as on the date of reporting hence reporting under clause 3(vii)(b) is not applicable.

8. **Disclosure in Tax Assessments**

According to the information and explanations given to us and on the basis of our examination of the books of account, there are no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 which are not recorded in books of accounts.

9. **Default in Repayment of Loan or Other Borrowings**

In our opinion and according to the information and explanations given to us, the Company has no outstanding dues or has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender.

In view of the above, reporting under clause 3 (ix) (b), (c), (d), (e) and (f) is not applicable.

SARDA & PAREEK LLP
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FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

10. Moneys Raised

a. During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally convertible) debentures during the year and therefore provisions of section 42 of the Act are not applicable to the Company.

In view of the above reporting under clause 3(x)(a) and (b) is not applicable.

11. Fraud Reported or Noticed

a. As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any material fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.

b. In view of the above reporting under clause (xi) (b) of the order is not applicable.

c. There were no whistleblower complaints received during the year.

12. Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and therefore the reporting under clause 3(xii) is not applicable.

13. Transaction with Related Parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 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 standalone financial statements etc. as required by the applicable Indian accounting standards.

14. Internal Audit

In our opinion and based on the conditions stated under section 138 of Companies Act, 2013, reporting under clause 3(xiv) (a) and (b) is not applicable.

15. Non-Cash Transactions

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 directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

SARDA & PAREEK LLP
MUMBAI
FRN :
109262W /
W100673
CHARTERED ACCOUNTANTS

16. **Applicability of Section 45-IA of Reserve Bank of India Act, 1934**

In our opinion and according to the information and explanations given to us, the Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.

Hence, Clause 3 (xvi) of the Order is not applicable to the Company

17. **Cash Losses Incurred**

The Company has not incurred any cash loss during the financial year ended March 31, 2022 and in the immediately preceding financial year.

18. **Any Resignation of Statutory Auditors**

During the year, there has been no resignation of the statutory auditors.

19. Existence of any Material Uncertainty

As represented to us by the management with their plans and also based on our analysis of the financial ratios, ageing and realisation dates of financial assets and payment of financial liabilities, we opine that there exists no material uncertainty as on the date of the audit report whereby the company is capable of meeting its current financial liabilities.

20. **Corporate Social Responsibility**

a. In our opinion and according to the information and explanations given to us, there are no ongoing projects of the Company falling under the section 135 of the Companies Act, 2013.

b. Hence reporting under clause (xx) (b) is not applicable.

21. **Qualifications in CARO Report.**

The company does not have any subsidiary, joint venture or associates and hence consolidated financial statements are not prepared.

In view of the above, reporting under clause (xxi) is not applicable.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W

Gaurav Sarda
Partner
Membership No. 110208

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Mumbai, May 7, 2022.
UDIN : 22110208AIOCYQ7866

BHAGERIA EXIM PRIVATE LIMITED
CIN : U51909MH2020PTC342108

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1. Non Current Assets			
(a) Financial Assets			
(i) Others	3	0.13	0.10
		0.13	**0.10**
2. Current Assets			
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	1,452.50	328.65
(iii) Cash and Cash Equivalents	5	0.30	0.90
(iv) Other Bank Balances other than (iii) above	6	283.38	-
(c) Current Tax Asset (net)	7	0.10	-
(d) Other Current Assets	8	46.06	182.28
		1,782.33	**511.82**
Total Assets		**1,782.47**	**511.92**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	26.60	20.44
		27.60	**21.44**
LIABILITIES			
1. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,717.02	452.58
(ii) Trade Payable	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		37.84	24.74
(b) Other Current Liabilities	13	-	10.69
(c) Current Tax Liabilities (Net)	14	-	2.48
		1,754.87	**490.48**
Total Equity and Liabilities		**1,782.47**	**511.92**
Summary of Significant Accounting Policies	1-2	-	-0.00

The notes referred to above are an integral part of the financial statements

As per our report of even date attached
For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262/ W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Date: May 07, 2022
UDIN: 22110208AIOCYQ7866

For and on behalf of the Board of Directors

Rahul Bhageria
Director
DIN: 02976513
Place : Mumbai

Vikas Bhageria
Director
DIN: 02976966
Place : Mumbai

BHAGERIA EXIM PRIVATE LIMITED
CIN : U51909MH2020PTC342108

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

	Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
I	**Revenue**			
	Revenue from Operations	15	1,299.48	279.39
	Other Income	16	18.12	2.52
	Total Income		**1,317.60**	**281.91**
II	**Expenses**			
	Purchase of Stock-in-Trade	17	1,232.61	127.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Finance Costs	18	55.82	4.26
	Depriciation and Amortization Expenses		-	-
	Other Expenses	19	20.19	122.95
	Total Expenses		**1,308.62**	**254.59**
III	**Profit before tax (I- II)**		8.98	27.31
IV	**Less: Tax Expense:**			
	Current Tax		2.26	6.87
	(Excess) / Short Provision for tax		0.56	-
	Total Tax Expense		**2.82**	**6.87**
V	**Profit for the Year (III-IV)**		**6.16**	**20.44**
VI	**Earnings Per Equity Share (Face Value Rs.10 Per Share)**	20		
	Basic and Diluted (Rs.)		61.63	204.38
	Summary of Significant Accounting Policies	1-2		

The notes referred to above are an integral part of the financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262/ W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Date: May 07, 2022
UDIN: 22110208AIOCYQ7866

For and on behalf of the Board of Directors

Rahul Bhageria
Director
DIN: 02976513
Place : Mumbai

Vikas Bhageria
Director
DIN: 02976966
Place : Mumbai

BHAGERIA EXIM PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FOR THE YEAR ENDED MARCH 31, 2022

A : Equity Share Capital (Equity shares of Rs. 10 each issued, subscribed and fully paid)

Particulars	Note No.	No. of Shares	Amount
Balance as at April 1, 2020		-	-
Changes in Equity Share Capital due to prior period errors			
Restated balance at the beginning of the year		-	-
Changes in equity share capital during the year current year			
Fresh Issue of 10,000 Nos. Equity Share @ Rs.10/- per share		10,000	1,00,000
Balance as at March 31, 2021		**10,000**	**1,00,000**
Changes in Equity Share Capital due to prior period errors	9	-	-
Restated balance at the beginning of the year		**10,000**	**1,00,000**
Changes in equity share capital during the current year			
Fresh Issue of 10,000 Nos. Equity Share @ Rs.10/- per share		-	-
Balance as at March 31, 2022		**10,000**	**1,00,000**

B : Other Equity

(Rs. in Lakhs)

Particulars	Note No.	Reserve and Surplus					Total Other Equity
		Pending for allotment on account of Business Combination	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2020		-	-	-	-	-	-
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	20.44	20.44
Other Comprehensive Income		-	-	-	-	-	-
Less : Allotment of shares on account of		-	-	-	-	-	-
Final Dividend		-	-	-	-	-	-
Balance as at March 31, 2021	10	-	-	-	-	**20.44**	**20.44**
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	6.16	6.16
Other Comprehensive Income		-	-	-	-		-
Less : Allotment of shares on account of		-	-	-	-		-
Final Dividend		-	-	-	-		-
Balance as at March 31, 2022		-	-	-	-	**26.61**	**26.61**

The notes referred to above are an integral part of the financial statements

As per our report of even date attached
For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262/ W100673

Gaurav Sarda

Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Date: May 07, 2022
UDIN: 22110208AIOCYQ7866

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rahul Bhageria
Director
DIN: 02976513
Place : Mumbai

Vikas

Vikas Bhageria
Director
DIN: 02976966
Place : Mumbai

BHAGERIA EXIM PRIVATE LIMITED
CIN : U51909MH2020PTC342108

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	8.98	27.31
Adjustments:		
Interest Income	(1.04)	-
Finance Costs (Including Fair Value Change in Financial Instruments)	55.82	4.26
Operating cash flows before working capital changes	63.76	31.57
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Trade receivables	(1,123.85)	-
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.03)	-
Decrease/ (Increase) in Other Current Assets	136.22	-
Decrease/ (Increase) in Trade Payable	13.10	24.74
Decrease/ (Increase) in Non-Current Financial Assets - Others	-	(0.10)
Increase/ (Decrease) in Other Current Liabilities	(10.69)	10.69
Cash generated from operations	(921.49)	66.90
Income taxes paid (net of refund)	(5.38)	-
Net cash flow from operating activities (A)	(926.88)	66.89
B. Cash Flow from Investing Activities		
Fixed Deposits	(283.38)	
Interest Income	1.04	
Net cash flow from/ (used in) investing activities (B)	(282.33)	-
C. Cash Flow from Financing Activities		
Issue of Shares	-	1.00
Increase / (Decrease) in Current Borrowings	1,264.45	-
Finance Costs	(55.82)	-
Net cash flow from financing activities (C)	1,208.62	1.00
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	(0.59)	67.89
Cash and cash equivalents at the beginning of the year	0.90	-
Cash and cash equivalents at the end of the year (Refer Note 5)	0.30	0.90
Net cash Increase/(decrease) in cash and cash equivalent	(0.59)	0.90

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The notes referred to above are an integral part of the financial statements.

As per our report of even date attached
For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262/ W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Date: May 07, 2022
UDIN: 22110208AIOCYQ7866

For and on behalf of the Board of Directors

Rahul Bhageria
Director
DIN: 02976513
Place : Mumbai

Vikas Bhageria
Director
DIN: 02976966
Place : Mumbai

Note 1: Company Overview

Bhageria Exim Private Limited is a private limited company having CIN :U51909MH2020PTC342108 domiciled in India having its registered office at 1002, 10th Floor, Topiwala Centre, Off. S.V. Road, Near Goregaon Railway Station, Goregaon (West), Mumbai – 400062. The Company was incorporated on July 18, 2020 under the provision of the Companies Act, 1956. The Company is engaged in business of trading.

Note 2: Summary of Significant Accounting Policies

a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules,2016 and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of reporting period as explained in the accounting policies stated below. The Financial Statements have been prepared on accrual and going concern basis.

c) Current versus non-current classification

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements.

The asset is treated as current when it is:

• Expected to be realized or intended to be sold or consumed in normal operating cycle;
• Held primarily for purpose of trading;
• Expected to be realized within twelve months after the reporting period; or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisations in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company's functional currency is the Indian Rupee.These financial statements are presented in Indian Rupees and all , classification of assets and liabilities.

d) Use of Estimates, Judgments and Assumptions

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, with Ind-AS requires management to make estimates,with Ind-AS requires management to make estimates, judgments and assumptions.These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities,the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2(A) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomesaware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Company on its own account but excluding taxes or duties collected on behalf of the government.

The Company follows specific recognition criteria as described below before the revenue is recognized:

Sale of Goods

• Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer,usually on delivery of goods, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

• Revenue is measured at the fair value of the consideration received or receivable. The amount recognized as revenue is exclusive of Goods and Service Tax (GST) and is net of discounts.

Other Operating Revenue

Other Operating revenue comprises of following items:

• Duty drawback and other export incentives.

• Revenue from manufacturing charges is recognized on completion of contractualobligation of manufacturing and delivery of product manufactured.

• Revenue from export incentives are recognized upon adherence to the compliances as may be prescribed with regard to export and / orrealization of export proceeds as per foreigntrade policy and its related guidelines.

• Revenue from sale of scrap is recognized ondelivery of scrap items.

Other Income

• Other income comprises of interest income,rent income, dividend from investment and profits on redemption of investments.

• Interest income from financial assets isrecognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through theexpected life of the financial asset to that asset'snet carrying amount on initial recognition.

• Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flowto the Company and the amount of income canbe measured reliably).

• Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in anyparticular security / instrument (non-current aswell as current investment).

f) Foreign Currency-Transactions and Balances

• Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency').

• The Company's functional currency is Indian Rupee and accordingly, the financial statements are presented in Indian Rupee.

• Transactions in foreign currencies are initially recorded by the company in functional currency spot rates at the date the transaction first qualifies for recognition.

• Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

• Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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g) **Employee Benefits**

• Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of theperiod in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

• Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, Regardless of when the actual settlement is expected to occur.

• Post-employment obligations:

The Company operates the following post employment schemes:

I. Defined benefit plans such as gratuity

II. Defined contribution plans such as provident fund.

I. Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employe benefit expenses in the statement of profit and loss.Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

II. Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

h) **Tax Expenses**

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

• Current tax:

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

• Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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i) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

j) Investment Properties

Investment properties are properties that is held for longterm rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de recognition.

k) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement ofProfit and Loss in the period in which they are incurred.

l) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) Inventories

Inventories are valued at lower of cost (on First-InFirst-Out) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

Contingent liability is disclosed in the case:

When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Leases

As lessee :

Initial Measurement:

Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent Measurement:

Lease Liability: Company measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: subsequently measured at cost less accumulated depreciation and impairment losses. Rightof-use assets are depreciated from the commencement date on a straight line basis over the shorter of the leaseterm and useful life of the under lying asset.

Impairment:

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor :

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

p) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

• Initial recognition and measurement
Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned Financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

• Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
o Financial Assets at amortized cost,
o Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income),
o Financial Assets at FVTPL (Fair Value through Profit or Loss).

o Financial Assets at amortized cost:
A Financial Assets is measured at the amortized cost if both the following conditions are met:
i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

o Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):
A Financial Assets is classified as at the FVTOCI if following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

o Financial Assets at FVTPL (Fair Value through Profit or Loss):
FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization a at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

• De- recognition:
A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

MUMBAI FRN: W100621 CHARTERED ACCOUNTANTS

Part II - Financial Liabilities

• Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

• Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss.However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

• Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

• De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

• Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability or;

• In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

q) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

r) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

s) Earnings Per Share

Basic earnings/ (loss) per share are 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. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.
Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

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MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

BHAGERIA EXIM PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 3 : Non-Current Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Unsecured, considered good		
Rent Deposit	0.10	0.10
Other Security Deposits	0.03	-
Fixed Deposit - For more than twelve month*	-	-
Total	0.13	0.10

Note 4 : Current Financial Assets - Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Trade receivables	671.45	328.65
Receivables from related parties (Refer Note No. 29)	781.05	
Less: Allowance for doubtful	-	-
Total Receivables	1,452.50	328.65

Break-up of security details

Particulars	As at March	As at March
Trade receivables -Secured,	-	-
Trade receivables -Unsecured,	1,452.50	328.65
Trade Receivables which have	-	-
Trade Receivables - Credit	-	-
Less: Allowances for credit	-	-
Less: Allowance for doubtful trade receivables	-	-
Total	1,452.50	328.65

March 31, 2022

Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
- Considered Good	781.05	-	600.93	70.52			1,452.50
- Considered Doubtful							-
Disputed Trade Receivable							
- Considered Good							
- Considered Doubtful							
		-	600.93	70.52	-	-	1,452.50

March 31, 2021

Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
- Considered Good	166.78	161.87					328.65
- Considered Doubtful							-
Disputed Trade Receivable							
- Considered Good							
- Considered Doubtful							
	166.78	161.87	-	-	-	-	328.65

SARDA & PAREEK LLP
MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

Note 5 : Current Financial Assets - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Bank Balances		
- In current accounts	0.12	0.63
- In fixed deposits with maturity of less than 3 months*	-	-
Cash in Hand	0.18	0.27
Total	0.30	0.90

Note 6 : Current Financial Assets - Other Bank Balances

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	283.38	-
Total	283.38	-

*Rs 280.53 Lakhs (P.Y. Rs. Nil Lakhs) lien against bank guarantee and loan arrangements from Bank

Note 7 : Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Taxes Paid (incl. Tax Deducted at Source)	2.36	-
Less : Provision for Income Taxes	(2.26)	-
Total	0.10	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022:

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Accounting profit before tax from continuing operations	8.98	27.31
Tax at income tax at the rate of 25.168%	2.26	6.87
Tax effect of :		
Difference in Depreciation and Amortisation	-	-
Income exempt from tax/items not deductible	-	-
Premium on Forward Contract		
Loss on Sale of Property, Plant and Equipments		
Gain on Sale of Investments		
Additional Finance cost as calculated by using effective interest rate		
Other Items		
MAT Credit Entitlement		
Provision for Interest on Income Tax and Adjustments for Current Tax of Prior Periods		
Income tax expense reported in the statement of Profit and Loss	2.26	6.87
Tax adjustment for earlier year	-	-
Deferred Tax Expense Reported in the statement of Profit and Loss		
	2.26	6.87

Note 8 : Other Current Assets

(Rs. in Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Advances other than Capital Advances:		
Advance Payment to Vendors	41.29	176.28
Advance Payment to Employees	-	
Balance with Government Authorities:		
- Cenvat Credit Receivables	-	
- Vat Refund Receivables	-	
GST Receivables	4.77	6.00
Prepaid Expenses	-	
Total	46.06	182.28

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Note 9 : Equity Share Capital

Particulars	(Rs. in Lakhs) As at March 31,2022	(Rs. in Lakhs) As at March 31,2021
Authorised Capital 10,000 (March 31, 2020: N.A.) Equity Shares of Rs. 10 each	1.00	1.00
Total	1.00	1.00
Issued, Subscribed and Paid up Capital 10,000 (March 31, 2021: 10000.) Equity Shares of Rs. 10 each Add :- Share Capital Suspense Account *	1.00	1.00
Total	1.00	1.00

(a) Terms / rights attached to :

Equity Shares

The Company has only one class of Equity Shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Equity Shares:

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at Beginning of the year	10,000	1,00,000	10,000	1,00,000
Add : Allotment of shares during the year	-	-	-	-
Add : Allotment of shares on account of Bonus	-	-	-	-
Add : Pending for allotment *				
Balance as at the end of the year	**10,000**	**1,00,000**	**10,000**	**1,00,000**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Percentage	Number of Shares	Percentage
Equity shares with voting rights				
Bhageria Industries Limited	10,000	100.00%	10,000	100.00%

(d) Shares issued during the last five years for consideration other than cash

Particulars	Year (Aggregate No. of Shares)				
	2021-22	2020-21	2019-20	2018-19	2017-18
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

(e) The details of promoter's shareholding:

Promoter name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Bhageria Industries Limited	10,000	100	10,000	100	-

(f) The Company is a 100% subsidiary of Bhageria Industies Limited.

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Note 10 : Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Retained Earnings	26.60	20.44
Total	26.60	20.44

(i) Retained Earnings:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	20.44	-
Add: Profit for the year	6.16	20.44
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	-
Less: Utilised for Interim Dividend (Including Corporate Dividend Tax)	-	-
Less: Utilised for Final Dividend (Including Corporate Dividend Tax)	-	-
Balance as at the end of the	26.60	20.44

NATURE AND PURPOSE OF RESERVES

(a) Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

Note 11 : Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks	900.74	452.58
Buyer's Credit from Bank	786.28	-
Unsecured Loans (Repayable on demand)		
Unsecured loans from Director	30.00	-
Total	1,717.02	452.58

Note:

These working capital facilities are secured against the following charge of the Company :

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Personal Guarantees of the Directors of the company.
3. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts
4. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
5. The Company has taken working capital loans at interest ranging from 7.00% to 8.00% per annum.

Note 12 : Current Financial Liabilities - Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise		
(i) Related party	-	-
(ii) Others	37.84	24.74
Total	37.84	24.74

Note: Dues to Micro and Small Enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2021	
	Principal	Interest	Principal	Interest
Amount due to creditors	-	-	-	-
Principal amount paid (including	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Total Dues of micro	-	-	-	-

SARDA & PAREEK LLP ★ MUMBAI FRN: 109262W / W100673 ★ CHARTERED ACCOUNTANTS

March 31, 2022

Particulars	Outstanding for following periods from due date of payment#					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to:						
Undisputed						
- MSME						-
- Others		36.18	1.66			37.84
Disputed						
- MSME						-
- Others						-
	-	36.18	1.66	-	-	37.84

March 31, 2021

Particulars	Outstanding for following periods from due date of payment#					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to:						
Undisputed						
- MSME						-
- Others		24.74				24.74
Disputed						
- MSME						-
- Others						-
	-	24.74	-	-	-	24.74

Note 13 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	-	10.69
Advances from Customers	-	-
Other Liabilities	-	-
Total	-	10.69

Note 14 : Current Tax Liabilities (Net):

Particulars	(Rs. in Lakhs) As at March 31, 2022	(Rs. in Lakhs) As at March 31, 2021
Provision for Income Taxes	-	6.87
Less: Taxes Paid (incl. Tax Deducted at Source)	-	(4.40)
Total	-	2.48

Note:

The recently promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act. 1961 providing existing domestic companies with in option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act,1961 for assessment year (A.Y) 2020-21 or subsequent A.Ys. Once exercised such an option cannot be withdrawn for the same or subsequent A.Ys. The Company has exercised this option.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022.

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before tax from continuing operations	8.98	27.31
Tax at income tax at the rate of	2.26	6.87
Tax effect of :		
Difference in Depreciation and Amortisation	-	-
Income exempt from tax/items not deductible	-	-
Income tax expense reported in	2.26	6.87
Tax adjustment for earlier year	-	-
Deferred Tax Expense Reported	-	-
Total	2.26	6.87

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

BHAGERIA EXIM PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 15 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of Goods	1,182.59	134.72
Sale of Services	116.88	144.67
Other Operating Revenue:		
Other Revenue	-	-
Total	1,299.48	279.39

Note 16 : Other Incomes

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
From Bank deposits (at amortised cost)	1.04	-
From Others (at amortised cost)	-	-
Commission income		
Commission on Sales of Goods	5.53	-
Other non-operating income		
Miscellaneous Income	11.55	2.52
Total	18.12	2.52

Note 17 : Purchase of Stock in Trade

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Traded goods	1,232.61	127.39
Total	1,232.61	127.39

Note 18 : Finance Costs

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on Borrowings from Banks	52.36	4.26
Bank Charges and Commission	3.46	-
Total	55.82	4.26

SARDA & PAREEK LLP
MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

BHAGERIA EXIM PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19 : Other Expenses

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Establishment Expenses		
Legal and professional Charges	(2.57)	0.43
Operating Expenses	8.48	121.89
Power, fuel and Water Charges	0.04	-
Rent, Rates and Taxes	0.37	0.27
Miscellaneous Expenses	2.96	0.10
Travelling and Conveyance	0.34	0.26
Insurance Expenses	0.43	-
Vehicle Expenses	1.25	-
Repairs and Maintenance - Others	0.22	-
Printing and Stationery	0.36	-
Foreign Exchange Fluctuation	8.24	-
Postage & Courier Expense	0.07	-
Total	20.19	122.95

Note 19(a) : Payments to the auditors

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(a) Payments to the auditors comprises (net of GST input credit, where applicable) (incl. in Legal and Professional Charges)		
Payments to Statutory Audit		
i) Audit Fees	0.25	0.25
ii) Other Services	0.03	-
Total	0.28	0.25

Note 20 : Earnings Per Equity Share

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net Profit attributable to Equity Shareholders (Rs. in Lakhs)	6.16	20.44
Weighted Average Number of Equity Shares	10,000	10,000
Basic and Diluted Earnings Per Share (Rs.)	61.63	204.38
Face value per Share (Rs.)	10.00	10.00

Note :'The Company has issued and alloted 10,000 equity shares to the eligible holders of equity shares on the record date (i.e Aug 10, 2020).

SARDA & PAREEK LLP
MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

Note 21 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2022
Non-Current Financial Assets		
Others	0.13	0.10
Current Financial Assets		
Trade receivables	1,452.50	328.65
Cash and Cash Equivalents	0.30	0.90
Others	46.06	182.28
Total	1,498.99	511.92

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 22 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Financial Liabilities		
Borrowings		
Current Financial Liabilities		
Borrowings	1,717.02	452.58
Trade Payable	37.84	24.74
Total	1,754.87	477.32

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 23 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates	Sensitivity analysis	Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments		Company maintains its portfolio in accordance with the framework set by the Risk Management policies.
Market Risk - Foreign exchange risk	Export, Import and Borrowings		Forward contracts and Currency options

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company does not expect any credit risk on account of trade receivables.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021 :

(Rs. in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months
Year ended March 31, 2022			
Secured Loans	1,717.02	1,717.02	-
Trade Payables	37.84	37.84	
Others Liabilities	-	-	-
Year ended March 31, 2021			
Secured Loans	452.58	452.58	-
Trade Payables	24.74	24.74	-
Others Liabilities	10.69	10.69	-

Market Risk :

Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

a) Price risk

Equity price risk is related to the change in market price of the investments in quoted equity securities. The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.

c) Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

(USD in Lakhs)

Particulars	March 31, 2022	March 31, 2021
USD exposure		
Assets		-
Liabilities	10.36	-
Net	-10.36	-
Derivatives to hedge USD exposure		
Forward contracts (USD)	-	-
Option contracts- (USD)	-	-
Total Hedge USD	-	-
Net exposure	-10.36	-

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency Sensitivity Analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

If Rs. had (strengthened) / weakened against USD by 5%

(Rs. in Lakhs)

Particulars	Gain or (Loss) Impact on Profit before	
	Strengthening	Weakening
As At 31st March, 2022	39.27	-39.27
As At 31st March, 2021	-	-

Note 24 : Capital Management

(a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Net Debt		
Borrowings (Current and Non-Current including accrued interest)	1,717.02	452.58
Cash and Cash Equivalents	(0.30)	(0.90)
Net Debt (A)	**1,716.72**	**451.68**
B) Equity		
Equity Share Capital	1.00	1.00
Other Equity	26.60	20.44
Total Equity (B)	**27.60**	**21.44**
Capital and Net Debt	1,744.32	473.12
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)	**6220%**	**2107%**

Note 25 : Contingent Liabilities not Provided for

Contingent Liabilities for the year not provided for is NIL

Note 26 : Capital Commitments:

There are no commitments outstanding as on the year end

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

Note 27 : Lease

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2020 and applied the standard prospectively to its leases.

As Lessee:

The company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term . Therefore, no right to use assets and lease liability is recognized in financial statement.

Note 28 : Related Party Disclosure

i) Relationship

Description of relationship	Names of Related Parties
Directors & Key Management Personnel :	Mr. Suresh Bhageria (Director) Mr. Vikas Bhageria (Director) Mr. Rahul Bhageria (Director)
Holding Company:	
Name of entity	M/s Bhageria Industries Limited
% of holding as at March 31, 2022	100%

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place.
2) Related party transactions have been disclosed till the time the relationship existed.
3) Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis.

ii) Transaction with Related Parties during the year

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Loan Taken From		
Mr. Rahul Bhageria	201.03	85.00
	201.03	**85.00**
Loan Repaid To		
Mr. Rahul Bhageria	171.03	85.00
	171.03	**85.00**
Sale of Goods		
Bhageria Industries Limited	791.84	-
	791.84	-
Reimbursement of Expenses		
Reimbursement of Expenses to Mr. Vikas Bhageria	-	2.79
	-	**2.79**

iii) Balance with Related Parties :

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Receivable		
Bhageria Industries Limited	781.04	-
	781.04	-
Payable		
Mr. Rahul Bhageria	30.00	-
	30.00	-

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Note 29 : Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Note 30 : Additional regulatory information required by Schedule III of Companies Act, 2013

i) **Details of Benami property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) **Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. The GST liability has been paid and no assessment proceedings have been initiated till date

vi) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Compnay

has not granted any loans or advances in the nature of loans either repayable on demand.

Note 31 : Segment Information

There is only one segment in which the Company is operating.

Note 32 : Title deeds of Immovable Property not held in name of the Company

There are no immovable property in the name of the Company.

Note 33 : Relationship with Struck off Companies

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Note 34 : Dividend Paid and Proposed

During the year, no dividend is proposed and declared towards the Equity Shareholders

SARDA & PAREEK LLP
MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

Note 35 : Ratios

Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	1.02	1.04	-2.67%	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	62.21	21.11	194.63%	Increase in Working Capital Loan
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Principal Repayments	1.11	5.80	-80.87%	Higher utilisation of borrowing
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	25.14%	95.37%	-73.64%	Reduce the Profit Margin of Company
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin- Progress and Stock-in-Trade	0	0	0.00%	Not Applicable
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	1.46	0.85	71.64%	The ratio has improved primarily due to effective collection of receivables,conservative credit policy even though revenue from operations.
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	39.39	5.15	664.99%	The ratio has increased due to higher purchases to meet the order requirements.
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	47.31	13.09	261.33%	The ratio has increased due to higher Sales Turnover
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	0.47%	7.32%	-93.52%	Increase in Cost of Purchase of Traded Goods & Finance Cost
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	3.71%	6.66%	-44.23%	Decrease in profit of Company
11	Return on Investment (%)	EBIT	Average Total Assets	5.65%	6.17%	-8.40%	Not Applicable

Note 36 : Events after the Reporting Period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

Note 37 : Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 07, 2022

Note 38 : Previous year's comparative figures have been regrouped wherever necessary. Figures in brackets indicate deductions.

As per our report of even date attached
For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262/ W100673

Gaurav Sarda

Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Date: May 07, 2022
UDIN: 22110208AIOCYQ7866

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rahul Bhageria
Director
DIN: 02976513
Place : Mumbai

Vikas Bhageria
Director
DIN: 02976966
Place : Mumbai

Note 2(A): Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities.Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where 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 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, an appropriate valuation model is used

C. Impairment of financial assets:

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

D. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

E. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

F. Allowances for uncollected trade receivable and advances:

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

SARDA & PAREEK LLP
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