AM Maskara & Co.
Chartered Accountants
Metcalfe Tower, 56, Metcalfe Street
2nd Floor, Suite # 2F, Kolkata 700013
Call: +91 900 700 2988
Mail: caashishmaskara@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of Pasari Promoters Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Pasari Promoters Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss 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 financial statements give the information required by the **Companies Act, 2013** ('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, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Report on other legal and regulatory requirements

1. The provisions of 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 is not applicable to the Company since

   (a) It is not a subsidiary or holding company of a public company;
   (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
   (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
   (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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, and the cash flow statement dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors 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 adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
   (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;
   (i) The Company does not have any pending litigations which would impact its financial position.
   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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(iv)

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Notes to the financial statements:

a) No final dividend is proposed in the previous year by the Company;
b) No interim dividend has been proposed by the Company during the year;
c) The Board of Directors of the Company has not proposed any dividend for the financial year under audit.

For AM Maskar &Co
Chartered Accountants
FRN NO:- 0329129E

AM MASKARA & CO. KOLKATA Chartered Accountants

Mridula Maskara

CA. Mridula Maskara
(Partner)
Mem No.301810
UDIN: 22301810BBTCY11799

Place:- Kolkata
Date:- 05th September, 2022

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PASARI PROMOTERS PRIVATE LIMITED
(CIN: U70109WB1988PTC044788)
Balance Sheet as at 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	8,150	8,150
(b) Reserves and Surplus	3	38,449	45,038
(c) Money Received against Share Warrants		-	-
Total		46,599	53,188
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	609	130
(c) Other Long term Liabilities		16,218	16,219
(d) Long-term Provisions		-	-
Total		16,827	16,349
(4) Current liabilities			
(a) Short-term Borrowings	5	4,02,707	1,68,272
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		-	-
- Due to Others		9,845	14,917
(c) Other Current Liabilities	7	39,114	1,01,351
(d) Short-term Provisions		-	-
Total		4,51,666	2,84,540
Total Equity and Liabilities		5,15,092	3,54,077
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	4,033	5,481
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	9	1,35,500	1,30,700
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	10	8,614	15,097
(e) Other Non-current Assets		-	-
Total		1,48,147	1,51,278
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	11	87,067	32,617
(c) Trade Receivables	12	2,412	6,772
(d) Cash and cash equivalents	13	4,417	1,620
(e) Short-term Loans and Advances	14	2,73,049	1,61,790
(f) Other Current Assets		-	-
Total		3,66,945	2,02,799
Total Assets		5,15,092	3,54,077

See accompanying notes to the financial statements

As per our report of even date
For AM Maskara & Co
Chartered Accountants
Firm's Registration No. 0329129E

AM MASKARA & CO. KOLKATA Chartered Accountants

Mridula Maskara
CA Mridula Maskara
Director
Membership No. 301810
UDIN: 22301810BBTCYI1799
Place: Kolkata
Date: 5 September 2022

For and on behalf of the Board

For PASARI PROMOTERS PVT. LTD.

Director
Ashok Kumar Pasari
Director
00295358

For PASARI PROMOTERS PVT. LTD.

Director
Akshay Kumar Pasari
Director
00295455

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PASARI PROMOTERS PRIVATE LIMITED

(CIN: U70109WB1988PTC044788)

Statement of Profit and loss for the year ended 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	15	2,000	8,375
Other Income	16	4,127	46,491
Total Income		6,127	54,866
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	17	56,450	(4,369)
Change in Inventories of work in progress and finished goods	18	(54,450)	11,360
Employee Benefit Expenses		-	-
Finance Costs	19	4,490	54,936
Depreciation and Amortization Expenses	20	1,447	3,440
Other Expenses	21	2,832	2,628
Total expenses		10,769	67,995
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(4,642)	(13,129)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(4,642)	(13,129)
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(4,642)	(13,129)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		479	130
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		(5,121)	(13,259)
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		(5,121)	(13,259)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	22	(6.28)	(16.27)
-Diluted	22	(6.28)	(16.27)

See accompanying notes to the financial statements

As per our report of even date
For AM Maskara & Co
Chartered Accountants
Firm's Registration No. 0329129E

AM MASKARA & CO. KOLKATA Chartered Accountants

Mridula Maskara
CA Mridula Maskara
Director
Membership No. 301810
UDIN: 22301810BBTCYI1799
Place: Kolkata
Date: 5 September 2022

For and on behalf of the Board

For PASARI PROMOTERS PVT. LTD.

Director

Ashok Kumar Pasari
Director
00295358

For PASARI PROMOTERS PVT. LTD.

Director

Akshay Kumar Pasari
Director
00295455

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PASARI PROMOTERS PRIVATE LIMITED
(CIN: U70109WB1988PTC044708)
(Address:)
Cash Flow Statement for the year ended 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		(5,121)	(13,259)
Depreciation and Amortisation Expense		1,447	3,440
Provision for tax		479	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtfull debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	(203)
Finance Costs		4,490	(54,936)
Operating Profit before working capital changes		1,296	(64,959)
Adustment for:			
Inventories		(54,450)	3,760
Trade Receivables		4,360	(1,830)
Other Current Assets		-	3,80,597
Trade Payables		(5,071)	(10,138)
Other Current Liabilities		(62,237)	(25,669)
Short-term Provisions		-	-
Cash generated from Operations		(1,16,103)	2,81,760
Tax paid(Net)		1,468	(130)
Net Cash from Operating Activities		(1,17,572)	2,81,890
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-	100
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(4,800)	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redmption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(1,04,776)	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Interest received		-	203
Dividend received		-	-
Net Cash (Used in) Investing Activities		(1,09,576)	303
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-	(1,60,000)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		2,34,434	(1,77,311)
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(4,490)	54,936
Net Cash (Used in) / Generated from Financing Activities		2,29,944	(2,82,375)
Net (Decrease) in Cash and Cash Equivalents		2,796	(182)
Opening Balance of Cash and Cash Equivalents		1,621	1,802
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	13	4,417	1,621

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For AM Maskara & Co
Chartered Accountants
Firm's Registration No. 03[illegible]

Mridula Maskara

CA Mridula Maskara
Director
Membership No. 301810
UDIN: 22301810BBTCYI1799
Place: Kolkata
Date: 5 September 2022

For and on behalf of the Board

For PASARI PROMOTERS PVT. LTD.

Director

Ashwani Pasari
Director
00295358

For PASARI PROMOTERS PVT. LTD.

Director

Akshay Kumar Pasari
Director
00295455

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Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Written Down value (WDV) Method. Depreciation is provided based on the useful life of assets as prescribed in Schedule II of the Companies Act, 2013.
In respect of additions or extensions forming an integral part of existing assets and insurance spares, depreciation is provided as aforesaid over the residual life of the respective assets.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer.
Revenue is reported net of discounts.

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Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For AM Maskara & Co
Chartered Accountants
Firm's Registration No. 0329129E

AM MASKARA & CO. KOLKATA Chartered Accountants

Mridula Maskara
CA Mridula Maskara
Director
Membership No. 301810
UDIN: 22301810BBTCYI1799
Place: Kolkata
Date: 5 September 2022

For and on behalf of the Board

For PASARI PROMOTERS PVT. LTD.

Director
Ashok Kumar Pasari
Director
00295358

For PASARI PROMOTERS PVT. LTD.

Director
Akshay Kumar Pasari
Director
00295455

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

2 Share Capital

Particulars	31 March 2022	31 March 2021
Authorised Share Capital Equity Shares, Rs. 10 par value, 100000 (Previous Year -100000) Equity Shares	10,000	10,000
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 81500 (Previous Year -81500) Equity Shares paid up	8,150	8,150
Total	8,150	8,150

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
Equity Shares	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	81,500	8,150	81,500	8,150
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	**81,500**	**8,150**	**81,500**	**8,150**

(ii) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2022		31 March 2021	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ashok Kumar Pasari	12290	15.08%	12290	15.08%
Pasari Multiprojects Pvt. Ltd.	25100	30.80%	25100	30.80%
Asha Properties Pvt. Ltd.	23500	28.83%	23500	28.83%
Pax Travels Pvt. Ltd.	20000	24.54%	20000	24.54%

(iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashok Kumar Pasari	Equity	12290	15.08%	0.00%
Pasari Multiprojects Pvt. Ltd.	Equity	25100	30.80%	0.00%
Asha Properties Pvt. Ltd.	Equity	23500	28.83%	0.00%
Pax Travels Pvt. Ltd.	Equity	20000	24.54%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashok Kumar Pasari	Equity	12290	15.08%	0.00%
Pasari Multiprojects Pvt. Ltd.	Equity	25100	30.80%	0.00%
Asha Properties Pvt. Ltd.	Equity	23500	28.83%	0.00%
Pax Travels Pvt. Ltd.	Equity	20000	24.54%	0.00%

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Securities Premium		
Opening Balance	20,000	20,000
Closing Balance	20,000	20,000
Statement of Profit and loss		
Balance at the beginning of the year	25,038	38,297
Add: Profit during the year	(5,121)	(13,259)
Less: Appropriation		
TDS for Earlier Years	1,468	-
Balance at the end of the year	18,449	25,038
Total	**38,449**	**45,038**

4 Deferred tax liabilities Net

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Deferred Tax	609	130
Total	**609**	**130**

5 Short term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Unsecured Loans and advances from related parties		
-Loans and Advances from Related Parties	3,18,115	30,000
Unsecured Other loans and advances		
-Other Loans and Advances	84,592	1,38,272
Total	**4,02,707**	**1,68,272**

6 Trade payables

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Due to others	9,845	14,917
Total	**9,845**	**14,917**

6.1 Trade Payable ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,525		8,320		9,845
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					9,845
MSME - Undue					
Others - Undue					
Total					9,845

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

6.2 Trade Payable ageing schedule as at 31 March 2021 (Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others			14,917		14,917
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					14,917
MSME - Undue					
Others - Undue					
Total					**14,917**

7 Other current liabilities (Rs in '00)

Particulars	31 March 2022	31 March 2021
Advance from Related Parties	34,109	93,877
Audit Fees Payable	150	300
Other Liabilites	4,506	6,423
Service Tax Payable	-	4
TDS Payable	349	747
Total	**39,114**	**1,01,351**

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

8 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment										
Vehicles	55,487	-	-	55,487	50,285	1,390	-	51,675	3,811	5,201
Office equipment	2,629	-	-	2,629	2,350	57	-	2,407	222	279
Total	58,116	-	-	58,116	52,635	1,447	-	54,083	4,033	5,481
Previous Year	61,698	-		61,698	52,678	3,440		56,118	5,481	

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

9 Non current investments

Particulars	31 March 2022	31 March 2021
Unquoted Trade Investments in Equity Instruments	1,30,500	1,30,500
Other non-current Investments		
-Investment in LLP	-	200
-Investment in Pasari Developers LLP (Partnership firm)	5,000	-
Total	**1,35,500**	**1,30,700**

(Rs in '00)

9.1 Details of Investments

Name of Entity	No of Shares	31 March 2022	No of Shares	31 March 2021
Pasari Multiprojects Pvt Ltd	37,200	1,30,200	37,200	1,30,200
P P Promoters Pvt Ltd	2,000	300	2,000	300

(Rs in '00)

9.2 Details of Investments

Particulars	31 March 2022	31 March 2021
Market value of Un-quoted investments	1,30,500	1,30,500

9.3 Details of of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31 March 2022	31 March 2021
Pasari Promoters Pvt Ltd	Pasari Developers LLp	50.00%	50.00%
Ahnik Goods Pvt Ltd	Pasari Developers LLp	50.00%	50.00%

(Rs in '00)

Total Capital of the Firm

Name of Partnership Firm	31 March 2022	31 March 2021
Pasari Developers LLp	10,000	10,000

(Rs in '00)

10 Long term loans and advances

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities	3,107	9,590
Others		
-Advance Against Land and Development	4,000	4,000
-Security Deposit	1,507	1,507
Total	**8,614**	**15,097**

(Rs in '00)

11 Inventories

Particulars	31 March 2022	31 March 2021
Finished goods	23,243	11,280
Land & Building	63,824	21,337
Total	**87,067**	**32,617**

(Rs in '00)

11.1 Inventories - Product Wise

Particulars	31 March 2022	31 March 2021
Building WIP [73, AJC Bose RD]	7,442	7,442
Building WIP [Moore Avenue]	56,382	-
Building WIP [Taal Chahaya- NP]	-	13,895
Total	63,824	21,337

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

12 Trade receivables

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Unsecured considered good		
-Trade Receivable Other Debts	290	4,224
-Others	2,122	2,548
Total	2,412	6,772

12.1 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good			2,412			2,412
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,412
Undue - considered good						
Total						2,412

12.2 Trade Receivables ageing schedule as at 31 March 2021

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good			6,773			6,773
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						6,773
Undue - considered good						
Total						6,773

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

13 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Cash on hand	345	512
Balances with banks in current accounts		
-Federal Bank Ltd.	90	245
-ICICI BANK (ESCROW)A/C	524	524
-ICICI BANK LTD.	8	8
-Kotak Mahindra Bank	3,450	331
Total	**4,417**	**1,620**

14 Short term loans and advances

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Loans and advances to related parties	79,200	1,18,436
Other loans and advances (Unsecured, considered good)		
-Advance to Others	25,587	25,587
-Pasari Developers LLP	32,700	-
Others		
-Advance to Others	17,500	-
-GST Cenvat	18,062	17,767
-Security Deposit	1,00,000	-
Total	**2,73,049**	**1,61,790**

15 Revenue from operations

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Sale of services		
-Sales	2,000	8,375
Total	**2,000**	**8,375**

16 Other Income

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Others		
-Interest Received	296	42,567
-Sundry Balance Written Off	3,831	3,924
Total	**4,127**	**46,491**

17 Purchases of stock in trade

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Purchases of stock in trade	56,450	(4,369)
Total	**56,450**	**(4,369)**

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Notes forming part of the Financial Statements

18 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Finished Goods	11,280	-
Land & Building	21,337	43,976
Less: Closing Inventories		
Finished Goods	23,243	11,280
Land & Building	63,824	21,337
Total	(54,450)	11,360

19 Finance costs

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Interest expense	4,490	54,936
Total	4,490	54,936

20 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Depreciation	1,447	3,440
Total	1,447	3,440

21 Other expenses

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Advertisement Expenses	277	-
Audit Fees	150	150
Bank Charges	1	1
Computer Exp. (Off)	52	-
Filing Fees	20	36
Interest & Late Fees on GST	-	13
Interest on TDS	302	-
Membership & Subscription	118	-
Motor Car Hire Charges	1,814	2,065
Printing & Stationary	4	3
Professional Tax	25	50
Rates & Taxes	22	21
Repairs & Maintenance	-	193
Telephone & Internet Exp.	47	96
Total	2,832	2,628

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22 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '00)	(5,121)	(13,259)
Weighted average number of Equity Shares	81,500	81,500
Earnings per share basic (Rs)	(6.28)	(16.27)
Earnings per share diluted (Rs)	(6.28)	(16.27)
Face value per equity share (Rs)	10	10

(Rs in '00)

23 Auditors' Remuneration

Particulars	31 March 2022	31 March 2021
Payments to auditor as		
- Auditor	150	150
Total	150	150

24 Related Party Disclosure

(i) List of Related Parties

	Relationship
Ashok Kumar Pasari	Director
Akshay Kumar Pasari	Director
Anant Niketan Pvt Ltd	With Key Management Personnels and relatives
Asha Properties Pvt Ltd	With Key Management Personnels and relatives
Ahnik Goods Pvt Ltd	With Key Management Personnels and relatives
Akshay Pasari - HUF	With Key Management Personnels and relatives
City Shoppe Estates Ltd	With Key Management Personnels and relatives
Gaandheera Estates Pvt Ltd	With Key Management Personnels and relatives
Gaureesha Properties Pvt Ltd	With Key Management Personnels and relatives
Gomateshwara Properties Pvt Ltd	With Key Management Personnels and relatives
Guild (India) Housing Pvt Ltd	With Key Management Personnels and relatives
Guniddhi Properties Pvt	With Key Management Personnels and relatives
Kamakhya Builders Pvt Ltd	With Key Management Personnels and relatives
P P Promoters Pvt Ltd	With Key Management Personnels and relatives
Paradise Goods Pvt Ltd	With Key Management Personnels and relatives
Pasari Architects & Consultants Pvt Ltd	With Key Management Personnels and relatives
Pasari Multiprojects Pvt Ltd	With Key Management Personnels and relatives
Pax Travels Pvt Ltd	With Key Management Personnels and relatives
Samridhi Merchandise Pvt Ltd	With Key Management Personnels and relatives
Sri JAichand lal Ashok kumar & Co Pvt Ltd	With Key Management Personnels and relatives
Sivangan Vyapaar Pvt Ltd	With Key Management Personnels and relatives
Shashi Pasari	With Key Management Personnels and relatives
Ekdant Promoters Pvt Ltd	With Key Management Personnels and relatives

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Loans & Advances			
- Akshay Kumar Pasari	Director	-	243

Continued to next page

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Continued from previous page			
- Akshay Pasari - HUF	With Key Management Personnels a	500	-
- Shashi Pasari	With Key Management Personnels a	21,750	1,750
- Ekdant Promoters Pvt Ltd	With Key Management Personnels a	(13,500)	-
- Guild (India) Housing Pvt Ltd	With Key Management Personnels a	7,800	-
- Ahnik Goods Pvt Ltd	With Key Management Personnels a	2,500	-
- Anant Niketan Pvt Ltd	With Key Management Personnels a	5,344	26
- Pasari Architects & Consultants Pvt Ltd	With Key Management Personnels a	50,700	(8,860)
- Pasari Multiprojects Pvt Ltd	With Key Management Personnels a	(2,98,000)	2,71,456
- P P Promoters Pvt Ltd	With Key Management Personnels a	3,260	4,950
- Sri JAichand lal Ashok kumar & Co Pvt Ltd	With Key Management Personnels a	66,801	(75,499)

(Rs in '00)

(iii) Related Party Balances

Particulars	Relationship	31 March 2022	31 March 2021
Loans & Advances			
- Akshay Pasari - HUF	With Key Management Personnels a	2,700	3,200
- Shashi Pasari	With Key Management Personnels a	-	21,750
- Ekdant Promoters Pvt Ltd	With Key Management Personnels a	(13,500)	-
- Guild (India) Housing Pvt Ltd	With Key Management Personnels a	(37,800)	(30,000)
- Ahnik Goods Pvt Ltd	With Key Management Personnels a	-	2,500
- Anant Niketan Pvt Ltd	With Key Management Personnels a	5,317	-
- Pasari Architects & Consultants Pvt Ltd	With Key Management Personnels a	-	50,700
- Pasari Multiprojects Pvt Ltd	With Key Management Personnels a	(2,66,815)	31,185
- P P Promoters Pvt Ltd	With Key Management Personnels a	(39,426)	(42,686)
- Sri JAichand lal Ashok kumar & Co Pvt Ltd	With Key Management Personnels a	-	59,801

25 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.81	0.71	13.99%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	8.64	3.16	173.16%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-10.26%		
(e) Inventory turnover ratio	Total Turnnover / Average Inventories	0.03		
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	0.44		
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	4.56		
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	(0.02)	(0.10)	-76.96%

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PASARI PROMOTERS PRIVATE LIMITED

Notes forming part of the Financial Statements

(i) Net profit ratio	Net Profit / Total Turnover	-256.04%	-158.32%	61.73%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-0.03%	18.87%	-100.18%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

26 Regrouping

Figures pertaining to the previous year have been rearranged/regrouped,reclassified and restated, wherever necessary to make them comparable with those of current year.

27 Other Information

Balance of Trade Receivables, Trade Payables and Loans & Advances are subject to reconciliation and confirmation by the parties

In the opinion of Board, Current Assets, Loans & Advances have a value on realization in the ordinary course of business not less than that amount at which the same are stated in the financial statements.

For AM Maskara & Co
Chartered Accountants
Firm's Registration No. 0329129E

Mridula Maskara
CA Mridula Maskara

Director
Membership No. 301810
UDIN: 22301810BBTCYI1799
Place: Kolkata
Date: 5 September 2022

AM MASKARA & CO. KOLKATA Chartered Accountants

For PASARI PROMOTERS PVT. LTD.

Director

For and on behalf of the Board

For PASARI PROMOTERS PVT. LTD.

Director

Ashok Kumar Pasari	Akshay Kumar Pasari
Director	Director
00295358	00295455

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