

<b>Annexure D</b>	
Audited financial statements of all Applicant Companies as on 31 <sup>st</sup> March 2022	
<b>PARTICULARS</b>	<b>PAGE NO</b>
EQUINOX SOLUTIONS LIMITED - AUDITED FINANCIALS - FY 2021-22	78 to 125
PERFECT CONNECTIONS LIMITED - AUDITED FINANCIALS - FY 2021-22	126 to 159
AVIKAL TRADELINK PRIVATE LIMITED - AUDITED FINANCIALS - FY 2021-22	160 to 197

## INDEPENDENT AUDITOR'S REPORT

To the members of Equinox Solutions Limited

### Report on the Audit of the Financial Statements

#### OPINION

We have audited the accompanying financial statements of Equinox Solutions Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss and Statement of Cash Flow and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013, as amended ("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 (financial position) as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss and Statement of Cash Flow for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### OTHER MATTER

The financial statements of the Company for the year ended 31<sup>st</sup> March 2021 were audited by the predecessor auditor whose audit report, dated 11<sup>th</sup> October, 2021 expressed an



# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

unqualified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

#### OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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. 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 the 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, which have been used for the purpose of preparation of the financial statements by the Board of Directors of the Company, as aforesaid:-





# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

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.

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 based on these financial statements.

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

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





# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

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

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

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

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

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
  - (a) The Company being a Public Company, the provisions of Section 197 read with Schedule V to the Act are complied by the company.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, 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 (AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) Based on the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
  - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





# CNK Khandwala

## & ASSOCIATES

CHARTERED ACCOUNTANTS

- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have 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 (1) and (2) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.

For C N K Khandwala & Associates  
Chartered Accountants  
Firm Registration No: 107647W

*R. Khandwala*

Ronak M. Khandwala  
Partner  
Membership No. 140899  
Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2022  
UDIN: 22140899ARPREB3999





## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of Equinox Solutions Limited ("the Company") on the financial statements for the year ended 31<sup>st</sup> March 2022]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that.

- i.
  - (a) (A) The Company has maintained proper records showing full particulars and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has policy of physical verification of Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. Pursuant to this policy, Property, Plant and Equipment have been physically verified by the management during the previous year and no material discrepancies were identified on such verification.
  - (c) The Company does not hold any immovable properties and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable.
  - (d) The Company has not revalued any Property, Plant and Equipment during the year, accordingly, the requirements under clause 3(i)(d) of the Order are not applicable.
  - (e) As disclosed in **note 40**, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly the requirements under paragraph 3(i)(e) of the Order are not applicable.
- ii.
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification of inventories.



# CNK Khandwala

## & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from bank on the basis of security of current assets. Copies of quarterly statements furnished to banks have also been made available to us for verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during such verification, were reasonably explained by the management.
- iii. During the year company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements under clause 3(iii) including sub clause (a) to (f) of the Order are not applicable.
- iv. In our opinion and according to information and explanations given to us, the company has not given any loan or guarantee or has not made investments covered under section 185 and 186 of the Act.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act and the rules made thereunder, except for exemptions given under the said Act.
- vi. The provisions of section 148(1) of Companies Act, 2013 with regards to maintenance of cost records are not applicable to the Company.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Accordingly, as at 31st March 2022, there were no dues in arrears for a period of more than six months from the date they became payable.





- (b) Statutory dues which have not been deposited as at 31<sup>st</sup> March, 2022 on account of dispute are given below:

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
1.	Customs Act, 1962	Customs Duty	10,11,041	2010-11	Customs, Excise and Service Tax Appellate Tribunal

- viii. As disclosed by the management in **note 40** and verified by us there are no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed by the management in **note 40** and as confirmed by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) As represented by the company and as confirmed by us, company has applied the term loans for the same purpose for which it has been obtained.
- (d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.
- (e) The Company does not have any Subsidiary company, Associate or Joint Ventures, accordingly, the provision of clause 3(ix)(e) is not applicable.
- (f) The Company does not have any Subsidiary company, Associate or Joint Ventures, accordingly, the provision of clause 3(ix)(f) is not applicable.
- x. (a) During the year Company has not raised money by way of initial public offer / further public offer (including debt instruments) and hence reporting under the clause 3(x)(a) of the Order is not applicable
- (b) During the year company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), accordingly, the provision of clause 3(x)(b) is not applicable.





# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

- xi.
  - (a) No fraud by the company or any fraud on the company has been noticed or reported during the year, accordingly, the provision of clause 3(xi)(a) is not applicable.
  - (b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year and up to the date of this report.
  - (c) There were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company
- xiii. In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. As per section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company is not required to appoint internal auditor and hence the provisions of clause 3(xiv)(a) and (b) of the Order are not applicable.
- xv. During the year, the Company has not entered any non-cash transactions with directors or persons connected its directors as referred to in section 192 of Companies Act, 2013.
- xvi.
  - (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, the provision of clause 3(xvi)(a) is not applicable.
  - (b) The company is not a NBFC, accordingly, the provision of clause 3(xvi)(b) to (d) is not applicable.
- xvii. The company is generally profit-making company but due to some unavoidable reasons as explained by the company, it has incurred cash losses of Rs. 4,98,66,307 during the year and Rs. 1,10,88,895 in the corresponding previous year.



# CNK Khandwala

## & ASSOCIATES

CHARTERED ACCOUNTANTS

- xviii. The Statutory Auditors have resigned upon completion of their term of appointment as per the requirement of the Companies Act, 2013. There are no issues, concerns or objections raised by the outgoing auditors, based on our communication with them.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The company is not covered under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For C N K Khandwala & Associates  
Chartered Accountants  
Firm Registration No: 107647W

*12.12.2022*

Ronak M. Khandwala  
Partner  
Membership No. 140899  
Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2022  
UDIN: 22140899ARPREB3999





ANNEXURE 2 to the Independent Auditor's Report of even date on Financial Statements of Equinox Solutions Limited.

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of Equinox Solutions Limited ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITOR'S RESPONSIBILITY**

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





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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over



# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C N K Khandwala & Associates  
Chartered Accountants  
Firm Registration No: 107647W



Ronak M. Khandwala  
Partner  
Membership No. 140899  
Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2022  
UDIN: 22140899ARPREB3999





EQUINOX SOLUTIONS LIMITED			
Balance Sheet as at 31st March, 2022			
Particulars	Note No.	(₹ in '000)	
		31st March, 2022	31st March, 2021
<b>I. Equity And Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	10,945.00	10,945.00
(b) Reserves and surplus	3	37,696.59	72,793.34
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	1,59,681.94	1,69,129.50
(b) Long-term Provisions	5	2,091.69	1,636.44
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	6	1,39,014.73	1,63,228.02
(b) Trade payables	7		
(i) Total outstanding dues of creditors Micro enterprises and small enterprises		1,665.63	773.12
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		28,010.23	23,288.79
(c) Short term Provisions	8	2,239.46	2,627.30
(d) Other current liabilities	9	6,938.52	10,157.86
<b>Total</b>		<b>3,88,283.78</b>	<b>4,54,579.37</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Tangible assets		4,991.22	4,380.16
(ii) Capital WIP		-	-
(iii) Intangible assets		-	-
(iv) Intangible assets under development		2,026.52	-
(b) Non current investments	11	310.80	310.80
(c) Long-term loans and advances	12	2,941.15	1,910.24
(d) Deferred tax assets	13	20,036.21	776.17
(e) Other Non Current Asset	14	1,46,137.80	3,441.27
<b>(2) Current assets</b>			
(a) Inventories	15	85,273.66	91,072.10
(b) Trade receivables	16	88,991.55	1,47,945.47
(c) Current Investments	17	500.00	500.00
(d) Cash and bank balances	18	1,202.02	1,57,016.87
(e) Short-term loans and advances	19	29,860.78	36,616.73
(f) Other current assets	20	6,012.07	10,609.56
<b>Total</b>		<b>3,88,283.78</b>	<b>4,54,579.37</b>
Significant accounting policies	2		
Notes to accounts	3 to 43		

AS PER OUR ATTACHED REPORT OF EVEN DATE  
For,  
C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EQUINOX SOLUTIONS LIMITED

RONAK M. KHANDWALA  
PARTNER  
M. NO.: 140899  
PLACE : AHMEDABAD  
DATE: 07th September, 2022



NAISHADH I. PARIKH  
DIRECTOR  
DIN: 00009314

NEENA N. PARIKH  
DIRECTOR  
DIN: 00180972  
PLACE : AHMEDABAD  
DATE: 07th September, 2022



## EQUINOX SOLUTIONS LIMITED

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

Particulars	Note No.	( ₹ in '000 )	
		31st March, 2022	31st March, 2021
<b>Income:</b>			
Revenue from operations	21	2,77,664.49	2,11,013.44
Other income	22	11,239.00	7,114.94
<b>Total Income</b>		<b>2,88,903.49</b>	<b>2,18,128.38</b>
<b>Expenses:</b>			
Cost of Sales	23	21,418.16	12,733.46
Purchase of Stock in Trade	24	1,94,710.34	1,42,431.69
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	5,798.44	(34,352.82)
Employee benefits expense	26	63,708.99	56,692.51
Finance costs	27	38,809.39	31,432.87
Depreciation and amortization expense	10	970.14	1,416.25
Other expenses	28	17,844.81	20,178.30
<b>Total expenses</b>		<b>3,43,260.27</b>	<b>2,30,532.25</b>
<b>(Loss)/Profit before exceptional and extraordinary items and tax</b>		<b>(54,356.78)</b>	<b>(12,403.87)</b>
Exceptional items		-	-
<b>(Loss)/Profit before extraordinary items and tax</b>		<b>(54,356.78)</b>	<b>(12,403.87)</b>
Extraordinary items		-	-
<b>(Loss)/Profit before tax</b>		<b>(54,356.78)</b>	<b>(12,403.87)</b>
<b>Tax expense:</b>			
(1) Current tax	29	-	-
(2) Deferred tax expenses / (Income)	13	(19,260.04)	(609.16)
(3) (Excess)/Short Provision of earlier years		-	1,612.16
<b>(Loss)/Profit for the period</b>		<b>(35,096.75)</b>	<b>(13,406.87)</b>
<b>Earnings per equity share:</b>			
(1) Basic	30	(32.07)	(12.25)
(2) Diluted	30	(32.07)	(12.25)
Significant Accounting Policies	2		
Notes to Accounts	2 to 43		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For,

C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTSFOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EQUINOX SOLUTIONS LIMITED

*R. Khandwala*

RONAK M. KHANDWALA  
PARTNER  
M. NO.: 140899  
PLACE : AHMEDABAD  
DATE: 07th September, 2022



*Naishadh I. Parikh*

NAISHADH I. PARIKH  
DIRECTOR  
DIN: 00009314

*Neena N. Parikh*

NEENA N. PARIKH  
DIRECTOR  
DIN: 00180972  
PLACE : AHMEDABAD  
DATE: 07th September, 2022

**EQUINOX SOLUTIONS LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2022**

Particulars	( ₹ in '000 )	( ₹ in '000 )
	2021-22	2020-21
<b>A. Cash flow from operating activities:</b>		
Profit/(Loss) for the year before taxation and exceptional items	(54,356.78)	(12,403.87)
Adjustments for		
Depreciation and Amortization	970.14	1,416.25
Interest (Income)	(7,040.95)	(7,012.31)
Interest and finance charges	38,809.39	31,432.87
Gratuity Provision	455.24	1,636.44
Loss on sale of Asset	92.94	79.02
Operating profit before working capital changes	(21,070.02)	15,148.40
Adjustments for :		
Trade Receivable	58,947.56	24,570.40
Short Term Loans and Advances and Other Current Assets	12,933.93	(509.34)
Inventories	5,798.44	(34,352.82)
Trade payables	4,721.43	(44,019.83)
Other current liabilities	(3,219.34)	(13,450.04)
Short term provisions	(387.84)	-
Cash generated from operations	57,724.17	(52,613.23)
(Excess)/Short Provision of Income Tax	(1,580.50)	(8,178.39)
Net cash from operating activities <b>[A]</b>	56,143.67	(60,791.62)
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(3,700.66)	(95.53)
Sales of Property, Plant & Equipment	-	78.00
Sales of Non Current Investments (FD)	11,022.20	20,643.68
Interest received	7,040.95	7,012.31
Net cash used in investing activities <b>[B]</b>	14,362.49	27,638.46
<b>C. Cash flow from financing activities</b>		
Procurement/(Repayment) of long/ short term borrowings	(33,792.89)	66,865.51
Interest and finance charges paid	(38,809.39)	(31,432.87)
Net cash flow from financial activities <b>[C]</b>	(72,602.27)	35,432.64
Net Increase/(Decrease) in cash and cash equivalents	<b>Total : [A+B+C]</b> (2,096.13)	2,279.47
<b>INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		
Cash and cash equivalents opening	3,023.77	744.31
Cash and cash equivalents as per Balance Sheet	927.65	3,023.77
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,096.13)	2,279.47





**EQUINOX SOLUTIONS LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2022**

**Explanatory Notes to Cash Flow Statement**

- 1 The Cash Flow Statement is prepared in accordance with the requirement of
- 2 Figures in brackets indicates Cash Outflow.
- 3 The previous year figures have been regrouped/restated wherever necessary to confirm

**For,**  
**C N K KHANDWALA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**EQUINOX SOLUTIONS LIMITED**

*R. Khandwala*

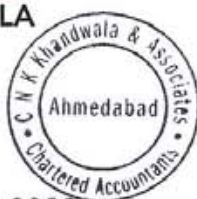
**RONAK M. KHANDWALA**

**PARTNER**

**M. NO.: 140899**

**PLACE : AHMEDABAD**

**DATE: 07th September, 2022**



*Naishadh I. Parikh*

**NAISHADH I. PARIKH**

**DIRECTOR**

**DIN: 00009314**

*Neena N. Parikh*

**NEENA N. PARIKH**

**DIRECTOR**

**DIN: 00180972**

**PLACE : AHMEDABAD**

**DATE: 07th September, 2022**

## EQUINOX SOLUTIONS LIMITED

**1 Corporate Information**

Equinox Solutions Limited ("the Company") is a Unlisted Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. (CIN: U29190GJ1984PLC007317)

The Company's main business is EPC (Engineering Procurement and Commissioning) of turnkey commercial kitchen projects for premium hospitality and corporate clients, clubs and restaurant chains, besides offering refrigeration and beverage dispensing solutions to QSRs (Quick Service Restaurants), bars and specialty outlets. The company also undertakes service and maintenance contracts for its clients.

**2 Significant Accounting Policies And Notes On Accounts****A. Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are prepared on accrual basis under the historical cost convention.

**B. Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could be differ from these estimates.

**C. Revenue Recognition**

Sales are recognized when goods are supplied to customers and are recorded net of GST, rebates and discount.

Service Income is recognized on accrual basis.

Income from export incentives such as duty drawback are recorded on accrual basis.

Interest income on deposits with banks is recognised on a time proportion accrual basis considering the amount outstanding and the rate applicable.

Profit/loss on sale/redemption of investments is arrived at by applying weighted average cost and recognised on the date of actual sale/redemption.

**D. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**E. Finance Cost**

Interest Costs are charged to the Statement of Profit and Loss Account on accrual basis.





## EQUINOX SOLUTIONS LIMITED

**F. Foreign Currency Transactions**

The standalone financial statements are presented in Indian Rupees (INR), being the functional currency of the Company.

A foreign currency transaction is recognised in the standalone financial statements by applying the spot exchange rate at the date of the transaction, or an approximation thereof.

At the end of each reporting period:

- Foreign currency denominated monetary items are retranslated at the closing spot rates prevailing at that date, with the exchange difference being recognised in profit or loss; and
- Foreign currency denominated non-monetary items that are measured at historical cost are not retranslated.

**G. Lease**

*Operating Lease:*

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

*Finance leases:*

Lease where the lessor effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases.

**H. Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax available for equity shareholders by the weighted average number of equity shares outstanding during the period. The Company do not have any potential dilutive equity shares; hence, its diluted earnings per share is equal to the basic earning per share.

**I. Property Plant & Equipment:**

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment, if any. Cost includes purchase price net of trade discounts, non-refundable taxes, and costs directly attributable to bring the asset ready for its intended use.

The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.

An item of PPE is derecognised upon its disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on such Derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in the profit or loss.

**J. Capital Work in Progress**

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses and borrowing costs.



## EQUINOX SOLUTIONS LIMITED

**K. Intangible Assets**

Intangible assets are recorded at the consideration paid / payable for acquisition in case the same have been purchased /acquired.

Intangible assets under development consists of cost capitalized since the development costs are measurable reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of purchase of license, direct labour and overheads costs that are directly attributable to preparing the asset to its intended use.

Any gain or loss arising on such Derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in statement of profit or loss. Other intangible assets relates to technical know-how, and non-compete.

**L. Depreciation / Ammortisation****Tangible Assets:**

Depreciation is provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation is charged proportionately from/to the date of acquisition/disposal.

Following table provides the details of useful lives of the items of Tangible Assets:

Plant and Equipment:	15 years
Furniture and Fixtures:	10 years
Vehicles:	8 years
Office Equipments:	5 years
Computer:	3-6 years
Electrical Installation:	10 years

The depreciation methods, estimated useful lives, and residual values of the PPE are reviewed at the end of each reporting period. The effect of changes in these estimates is accounted on a prospective basis.

**Intangible Assets:**

Intangible assets are amortized over their estimated useful life, which in management's estimate represents the period during which economic benefits will be derived from their use. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication on impairment based on internal/external factors.

Following table provides the details of useful lives of the items of Intangible Assets:

Computer Software:	5 years
--------------------	---------

**M. Impairment of Assets**

An Assets is treated as impaired when the carrying cost of asset exceeds its Recoverable value.

An Impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

**N. Investments**

Long term investment are stated at cost less amount written off, where there is a diminution in its value of long term nature. Current investments are stated at lower of cost and fair value. Gain or loss arising from sale or disposal of such investment is accounted at the time of actual sale or disposal.





## EQUINOX SOLUTIONS LIMITED

**O. Inventories**

Cost includes all charges in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges and excluding rebates and discounts, if any. Net realizable value is the estimated selling price in the ordinary course of business.

Inventories other than Scrap are valued at lower of cost and net realized value.

**P. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits with banks which are kept for original maturities of less than three months, other short-term highly liquid investments with original maturities of three months or less.

**Q. Employee Benefits**

- Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet and are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

- Long-term employee benefits:

- Compensated absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date.

- Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

- Post-employment benefits

The company operates defined contribution plans (such as provident fund, superannuation) and defined benefit plans (gratuity).

- Defined contributions plans:

□ Payment to defined contribution plans are recognised as an expense in statement of profit or loss when employees have rendered service entitling them to the contributions.

- Defined benefit plans:

□ The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

□ Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling, and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with the corresponding effect being recognised in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss.



## EQUINOX SOLUTIONS LIMITED

- Past service cost is recognised in profit or loss in the period of a plan amendment.
- Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset.
- Defined benefit costs are categorised as follows:
  - Service cost (recognised under the line-item "employee benefits expenses" in statement of profit or loss);
  - Net interest expense or income (recognised under the line-item "employee benefits expenses" in statement of profit or loss); and
  - Remeasurements (recognised in other comprehensive income)
    - The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
    - A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the

**R. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**S. Taxation**

Income Tax comprises the current tax provision and the net change in the deferred tax asset or liability during the year. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws.

*Current Tax*

The Current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

*Deferred tax*

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each balance sheet date for their realizability.





## EQUINOX SOLUTIONS LIMITED

**T. Cash flow statement**

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

**U. Current & Non – Current**

The assets and liabilities reported in the balance sheet are classified on a "current/ Non current basis" with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalent, are assets that are intended to be realized or sold during the normal operating cycle of company or in the 12 months following the balance sheet date. Current liabilities are liabilities that are expected to be settled during the normal operating cycle of the company or within 12 months following the close of the financial year.

**V. Contingent Liabilities & Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable.

**W Segment Reporting**

Operating segments are reported in consistent manner with the internal reporting. The company operates in a single business segment and is based out of single geographical location.

**X Dividend**

Final dividend on shares will be recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



## EQUINOX SOLUTIONS LIMITED

Notes to financial statements for the year ended 31st March, 2022

## 2 Share Capital

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>AUTHORISED</b>		
Equity Shares:		
10,99,500 Equity Shares (PY 10,99,500) of Rs.10 each	10,995.00	10,995.00
Preference Shares:		
5,000 Preference Shares (PY 5,000) of Rs.1 each	5.00	5.00
	<b>11,000.00</b>	<b>11,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARES</b>		
10,94,500 Equity Shares (PY 10,94,500) of Rs.10 each	10,945.00	10,945.00
<b>TOTAL</b>	<b>10,945.00</b>	<b>10,945.00</b>

Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting Period

	31st March, 2022		31st March, 2021	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the Period	10,94,500	10,94,50,000	10,94,500	10,94,50,000
Issued During the Period	-	-	-	-
<b>Outstanding at the end of the Period</b>	<b>10,94,500</b>	<b>10,94,50,000</b>	<b>10,94,500</b>	<b>10,94,50,000</b>

## Rights, Preferences And Restrictions Attached To Shares

Each share holder is eligible to one vote per share held. the dividend proposed, if any, by the board of directors is subject to approval of share holders in the ensuing annual general meeting, except in case of interim dividend. the repayment of equity share capital in the event of liquidation and buyback of shares are possible subject to in the event of liquidation, normally, the equity shareholders are eligible to receive the prevalent regulations. remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

Details of shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Class of shares / Name of shareholder	31st March, 2022		31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10 each fully paid				
Avikal Tradelink Pvt Ltd	10,20,000	93.19%	10,20,000	93.19%

Details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	31st March, 2022		31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10 each fully paid				
Avikal Tradelink Pvt Ltd	10,20,000	93.19%	10,20,000	93.19%





## EQUINOX SOLUTIONS LIMITED

Notes to financial statements for the year ended 31st March, 2022

## Details of Shareholding of Promoters

Class of shares / Name of shareholder	31st March, 2022		
	Number of shares held	% holding in that class of shares	% change during the year
<b>Equity shares of Rs.10 each fully paid</b>			
Naishadh Indrakant Parikh	44,000	4.02%	0.00%

Class of shares / Name of shareholder	31st March, 2021		
	Number of shares held	% holding in that class of shares	% change during the year
<b>Equity shares of Rs.10 each fully paid</b>			
Naishadh Indrakant Parikh	44,000	4.02%	0.00%

Each equity shareholder has one voting right. All equity shareholders have equal dividend rights in proportion to

## 3 Reserves And Surplus

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Capital Redemption Reserve	5.00	5.00
Capital Reserves	888.07	888.07
General Reserves	763.83	763.83
Surplus:		
Opening Balances	71,136.44	84,543.31
Additions during the year	(35,096.75)	(13,406.87)
Less: Dividend paid during the year	-	-
	36,039.69	71,136.44
<b>Total</b>	<b>37,696.59</b>	<b>72,793.34</b>

## 4 Long Term Borrowings

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>Term Loans From Banks (Secured)</b>		
State Bank Of India CECL Loan No. 39540039727	-	1,100.00
State Bank Of India GECL Loan A/C No. 39575221788	3,541.06	6,037.00
State Bank Of India GECL-1 Loan A/C No. 40737612168	6,700.00	-
ICICI Bank GECL Loan A/C No. 002455000107	6,903.06	12,080.12
	-	-
<b>Loans and Advances From Related Parties (Unsecured)</b>		
From Directors	1,42,537.82	1,49,912.38
<b>Total</b>	<b>1,59,681.94</b>	<b>1,69,129.50</b>



**EQUINOX SOLUTIONS LIMITED**  
Notes to financial statements for the year ended 31st March, 2022

( ₹ in '000 )

**4A Details of Borrowings**

Secured Loans	Current	Non-Current	Total	Terms of Redemption / Repayment	Security
State Bank of India CECL Loan No. 39540039727	1,100.00	-	1,100.00	Repayable in 18 monthly installments from 31/01/2021 Rate of Interest : 7.40% Maturity Period : 2Years No Of Installment due : 14Months & 00 Days	(1) Hypothecation of all current assets including stock of raw materials, work in progress, spares stores, finished goods and receivables (2) Equitable mortgage of office- situated at 305 & 306, 3rd floor, "abhijit-v" opp. mayor's bungalow law garden road, ellisbridge, ahmedabad-380006 and (3) Personal guarantee of directors -Shri Naishadh Parikh and - Smt. Neena Naishadh Parikh
State Bank of India GECL Loan A/C No. 39575221788	2,499.96	3,541.06	6,041.02	Repayable in 36 monthly installments from 31/07/2021 Rate of Interest : 7.80% Maturity Period : 4Years No Of Installment due : 08Months & 00 Days	
State Bank Of India GECL-1 Loan A/C No. 40737612168	-	6,700.00	6,700.00	Repayable in 36 monthly installments from 30/12/2023 Rate of Interest : 7.40% Maturity Period : 5Years No Of Installment due : 00 Months & 00 Days	
ICICI Bank GECL Loan A/C # 002455000107	5,177.18	6,903.06	12,080.24	Repayable in 36 monthly installments from 14/08/2021 Rate of Interest : 7.10% Maturity Period : 4Years No Of Installment due : 07Months & 15 Days	Secured against first pari passu charge with sbi on all current assets of the company and further secured against liquid fdr of rs.12.31 crore as on 31.3.2021 and corporate guarantee of holding company avikal tradelink pvt ltd and personal guarantee of directors of the company i.e. shri naishadh i parikh and smt. neena naishadh parikh





**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

ICICI Bank Limited A/C No 002451000218 - CC	58,513.15	-	58,513.15	Repayable on Demand Rate of Interest : 8.5%	Secured against first pari passu charge with sbi on all current assets of the company and further secured against liquid fdr of rs.12.31 crore as on 31.3.2021 and corporate guarantee of holding company avial tradelink pvt ltd and personal guarantee of directors of the company i.e. shri naishadh i parikh and smt. neena naishadh parikh
State Bank of India A/C 30213428249 - CC	37,618.61	-	37,618.61	Repayable on Demand Rate of Interest : 8.65%	(1) Hypothecation of all current assets including stock of raw materials, work in progress, spares stores, finished goods and receivables (2) Equitable mortgage of office- situated at 305 & 306, 3rd floor, "abhijit-v" opp. mayor's bungalow law garden road, ellisbridge, ahmedabad-380006 and (3) Personal guarantee of directors -Shri Naishadh I Parikh and - Smt. Neena Naishadh Parikh
<b>Total (A)</b>	<b>1,04,908.90</b>	<b>17,144.12</b>	<b>1,22,053.02</b>		



**EQUINOX SOLUTIONS LIMITED**  
Notes to financial statements for the year ended 31st March, 2022

Unsecured Loans	Current	Non-Current	Total	Terms of Redemption / Repayment	Security
Naishadh I Parikh (Director)	-	1,42,537.82	1,42,537.82	Repayable on Demand Rate of Interest : 13%	Unsecured
Ashit Parikh	1,025.53	-	1,025.53	Repayable on Demand Rate of Interest : 11.5%	Unsecured
Samruddhi Leasing & Finance Pvt Ltd	23,074.38	-	23,074.38	Repayable on Demand Rate of Interest : 11.5%	Unsecured
Vana Communications Private Limited	10,005.92	-	10,005.92	Repayable on Demand Rate of Interest : 12%	Unsecured
<b>Total (B)</b>	<b>34,105.82</b>	<b>1,42,537.82</b>	<b>1,76,643.64</b>		
<b>Total (A + B)</b>	<b>1,39,014.73</b>	<b>1,59,681.94</b>	<b>2,98,696.67</b>		





**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

**5 Long Term Provisions**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Provisions for Employee Benefits		
Provision for Gratuity	2,091.69	1,636.44
<b>Total</b>	<b>2,091.69</b>	<b>1,636.44</b>

**6 Short Term Borrowings**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Current Maturities of Long Term Borrowings (Secured)	8,777.14	8,214.46
Working Capital Loan (Secured)		
State Bank Of India CC A/C 30213428249	37,618.61	43,055.07
ICICI Bank CC A/c '002451000218	58,513.15	73,144.15
ICICI Bank FDOD A/C '002405010381*	-	13,165.10
*[Secured Against FD Of Rs. 10 Lakhs (PY Rs. 1.90 Crore) Pledged With Bank]		
Loans and Advances From Related Parties (Unsecured)		
From Directors	1,025.53	1,026.90
From Related Parties	-	1,524.80
Loan Repayable On Demand (Unsecured)		
Samruddhi Leasing & Finance Pvt Ltd	23,074.38	23,097.55
Vama Communications Private Limited	10,005.92	-
<b>Total</b>	<b>1,39,014.73</b>	<b>1,63,228.02</b>

**7 Trade Payables**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Dues of micro enterprises and small enterprises	1,665.63	773.12
Due to Related Parties	-	-
Others	28,010.23	23,288.79
<b>Total</b>	<b>29,675.86</b>	<b>24,061.91</b>



**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

Outstanding for following periods from due date of payment	31st March, 2022	31st March, 2021
(i) MSME	1,665.63	773.12
< 1 Year	1,665.63	1,342.14
1-2 Years	-	(569.02)
2-3 Years	-	-
> 3 Years	-	-
(ii) Others	28,010.23	23,288.79
< 1 Year	27,912.26	21,780.87
1-2 Years	68.38	1,242.24
2-3 Years	29.59	114.41
> 3 Years	-	151.28
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues – Others	-	-

\* Trade payables includes both Trade Payable for Goods and Expenses

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its Customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31st March, 2022 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance-Sheet date.

Particulars	31st March, 2022	31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end	1,665.63	773.12
Interest due remaining unpaid to any supplier as at the year end	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible	-	-





## EQUINOX SOLUTIONS LIMITED

## Notes to financial statements for the year ended 31st March, 2022

On the basis of information and records available with the Company, the above disclosures are made in respect of amounts due to the micro enterprises and small enterprises, who have registered with relevant competent authorities. This has been relied upon by the auditors.

## 8 Short Term Provision

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Provisions for employee Benefits		
Provision For Gratuity	1,343.45	1,357.25
Provision for compensated absences	700.80	887.15
Others		
Provisions for Income Tax	-	-
Provision for Expenses	195.21	382.90
<b>Total</b>	<b>2,239.46</b>	<b>2,627.30</b>

## 9 Other Current Liabilities

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Interest accrued but not due on borrowings	87.01	74.90
Advance from customer	3,467.26	311.39
Statutory dues Payable	2,380.80	6,175.11
Expenses payable to employees	1,003.45	3,422.48
Income Received in Advance	-	173.98
<b>Total</b>	<b>6,938.52</b>	<b>10,157.86</b>



**EQUINOX SOLUTIONS LIMITED**

Notes to financial statements for the year ended 31st March, 2022

( ₹ in '000 )

**10 Property Plant and Equipment**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.21	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS AT 31.03.22	AS ON 01.04.21	DEPRECIATION FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31.03.22	AS AT 31.03.22	AS AT 31.03.21
<b>I. TANGIBLE ASSETS:</b>										
1 Plant & Equipment	7,178.35	59.88	151.06	7,087.17	5,519.58	234.54	143.51	5,610.61	1,476.56	1,658.77
2 Furniture & Fixtures	884.76	-	152.75	732.01	399.50	60.41	145.12	314.79	417.21	485.26
3 Vehicles	5,073.58	-	-	5,073.58	3,401.35	475.90	-	3,877.24	1,196.34	1,672.24
4 Office Equipments	459.54	47.79	289.37	217.96	390.60	23.03	274.90	138.73	79.23	68.94
5 Computer Systems	3,315.46	1,566.47	1,265.56	3,616.37	2,950.11	162.27	1,202.28	1,910.10	1,706.27	365.35
6 Electrical Installation	166.29	-	-	166.29	36.69	14.00	-	50.68	115.60	129.60
<b>II. CAPITAL WORK- IN - PROGRESS</b>										
Total (A)	17,077.98	1,674.14	1,858.75	16,893.38	12,697.82	970.14	1,765.81	11,902.16	4,991.22	4,380.16





## Notes to financial statements for the year ended 31st March, 2022

1	III. INTANGIBLE ASSETS: Computer Software	922.52	-	-	922.52	922.52	-	-	922.52	-	-
1	IV. INTANGIBLE ASSETS UNDER DEVELOPMENT: Computer Software	-	2,026.52	-	2,026.52	2,026.52	-	-	-	2,026.52	-
	Total (B)	922.52	2,026.52	-	2,949.04	922.52	-	-	922.52	2,026.52	-
	Total (A + B)	18,000.50	3,700.66	1,858.75	19,842.42	13,620.34	970.14	1,765.81	12,824.68	7,017.74	4,380.16
	Previous Year	21,029.99	340.65	3,370.13	18,000.50	15,172.09	1,416.25	2,967.99	13,620.34	4,380.16	6,512.14

### INTANGIBLE ASSETS UNDER DEVELOPMENT:

INTANGIBLE ASSETS UNDER DEVELOPMENT	As at 31st March, 2022 To be completed in				Expected Date of Completion
	<1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
Project in Progress	-	2,026.52	-	-	01-04-2023
<b>Total</b>	-	<b>2,026.52</b>	-	-	



**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

**11 Non-Current Investments**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>Other Investments</b>		
<i>Investment In Equity Instruments (Unquoted)</i>		
Perfect Connection Limited [15,000 Equity Share (PY 15,000) of F.V.Rs.10 each]	310.80	310.80
<b>Total</b>	<b>310.80</b>	<b>310.80</b>

Note: Shares of perfect connections limited were purchased on 21st August, 2003 at Rs. 20.72 each

**12 Long Term Loans And Advances**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>(Secured , considered good)</b>		
<i>Other Loans and Advances</i>		
LIC Group Gratuity Fund	1,894.38	1,894.38
<b>(Unsecured , considered good)</b>		
<i>Other Loans and Advances</i>		
Prepaid Expenses (Non Current Portion)	1,046.77	15.86
<b>Total</b>	<b>2,941.15</b>	<b>1,910.24</b>

**13 Deferred Tax Liabilities/ Assets**

( ₹ in '000 )

Particulars	As at 31st March, 2022		
	Opening Balance	Recognised in Profit & Loss	Closing Balance
a. Deferred Tax Assets	230.94		230.94
Provision for Garatuity & Leave Encashment	499.95	864.62	1,364.58
Property, Plant & Equipment and Intangible assets	276.22	220.01	496.23
Business Loss	-	18,175.40	18,175.40
Total Deferred Tax Assets	1,007.11	19,260.04	20,267.14
b. Deferred Tax Laibilities	(230.94)	-	(230.94)
Property, Plant & Equipment and Intangible assets	-	-	-
Total Deferred Tax Liabilites	(230.94)	-	(230.94)
<b>Deferred Tax Assets (Liabilites) Net</b>	<b>776.17</b>	<b>19,260.04</b>	<b>20,036.21</b>

( ₹ in '000 )

Particulars	As at 31st March, 2021		
	Opening Balance	Recognised in Profit & Loss	Closing Balance
a. Deferred Tax Assets	397.95	(167.01)	230.94
Provision for Garatuity & Leave Encashment	-	499.95	499.95
Property, Plant & Equipment and Intangible assets	-	276.22	276.22
Business Loss	-	-	-
Total Deferred Tax Assets	397.95	609.16	1,007.11
b. Deferred Tax Laibilities	(230.94)	-	(230.94)
Property, Plant & Equipment and Intangible assets	-	-	-
Total Deferred Tax Liabilites	(230.94)	-	(230.94)
<b>Deferred Tax Assets (Liabilites) Net</b>	<b>167.01</b>	<b>609.16</b>	<b>776.17</b>



Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Fixed Deposits having maturity of more than 12 months (Non-Current Portion)	1,43,208.84	512.31
Security deposits	2,928.96	2,928.96
<b>Total</b>	<b>1,46,137.80</b>	<b>3,441.27</b>

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Finished Goods (valued at lower of cost or net realisable value)	53,097.62	46,189.16
Work In Progress	32,176.04	44,882.94
<b>Total</b>	<b>85,273.66</b>	<b>91,072.10</b>

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Secured, considered good		
Unsecured, considered good	87,604.58	1,46,558.50
Doubtful	1,386.98	1,386.98
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>88,991.55</b>	<b>1,47,945.47</b>

Outstanding for following periods from due date of payment	31st March, 2022	31st March, 2021
(i) Undisputed Trade receivables – considered good	87,604.58	1,46,558.50
< 6 Months	48,850.23	51,178.65
6 Months - 1 Year	4,056.93	23,089.24
1-2 Years	4,207.80	42,605.38
2-3 Years	13,601.44	22,191.64
> 3 Years	16,888.18	7,493.58
(ii) Undisputed Trade Receivables – considered doubtful	1,386.98	1,386.98
< 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
> 3 Years	1,386.98	1,386.98
(iii) Disputed Trade Receivables– considered good	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>Other Investments</b>		
<i>Investment In Mutual fund</i>		
HDFC Corporate Bond Fund - Regular Plan (Growth Unit)	500.00	500.00
<i>(Market value as on 31/03/2022 - Rs. 6,13,424/- (PY Rs. 5,85,134/-)</i>		
<b>Total</b>	<b>500.00</b>	<b>500.00</b>



**EQUINOX SOLUTIONS LIMITED**  
Notes to financial statements for the year ended 31st March, 2022

**18 Cash And Bank Balances**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>Cash and cash equivalents</b>		
(a) Balances with Banks		
In Current Accounts	132.24	0.00
ICICI Bank FDOD A/C '002405010381	132.03	-
<i>[Secured Against FD Of Rs. 10 Lakhs (PY Rs. 1.90 Crore) Pledged With Bank]</i>		
(b) Cash on Hand		
Cash on Hand	114.06	213.30
(c) Fixed Deposit having maturity less than 3 months	549.32	2,810.48
	927.65	3,023.77
<b>Other Bank Balance</b>		
Fixed Deposit having maturity more than 3 months but less than 12 months	274.38	30,893.10
Fixed Deposit having maturity more than 12 months (Current Portion)	-	1,23,100.00
	274.38	1,53,993.10
<b>Total</b>	<b>1,202.02</b>	<b>1,57,016.87</b>

**19 Short Term Loans And Advances**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>(Unsecured, considered good)</b>		
Loans Given To Employees	1,446.05	1,978.12
Other Advance	7,478.46	25,536.40
Advance For Expenses	1,292.29	1,082.70
Prepaid Expenses (Current Portion)	2,045.54	1,144.91
Advance Payment To Suppliers	11,833.17	2,826.60
<b>(Secured, considered good)</b>		
Balance with Government Authorities	2,204.67	2,067.90
Advance Tax and TDS	3,560.60	1,980.10
<b>Total</b>	<b>29,860.78</b>	<b>36,616.73</b>

**20 Other Current Asset**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Security Deposits	683.67	3,647.44
Interest Accrued but not due on Fixed Deposits	5,328.40	6,443.43
Interest recoverable from ICICI Bank	-	518.68
<b>Total</b>	<b>6,012.07</b>	<b>10,609.56</b>



**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

**21 Revenue From Operations**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Sales of Products*	2,45,946.38	1,80,524.66
Sales of Services**	30,552.66	28,674.43
Other Operating Revenue	1,165.45	1,814.35
<b>Total</b>	<b>2,77,664.49</b>	<b>2,11,013.44</b>

**\* Sale of Products comprises of:**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Sales - Food and Beverages solutions	2,41,548.31	1,77,418.17
Sales - Spares	4,398.08	3,106.50
<b>Total</b>	<b>2,45,946.38</b>	<b>1,80,524.66</b>

**\*\* Sale of Services comprises of:**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Installation, Testing And Commissioning Services Of Kitchen Equipment	24,317.97	18,380.42
Commission Income	2,649.77	6,352.33
Service Charges	3,470.47	2,116.78
Others	114.45	1,824.91
<b>Total</b>	<b>30,552.66</b>	<b>28,674.43</b>

**22 Other Income**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Interest income	7,040.95	7,012.31
Net foreign exchange gain	3,525.41	(101.27)
Sundry balances written back	672.65	203.90
<b>Total</b>	<b>11,239.00</b>	<b>7,114.94</b>

**23 Cost of Sales**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Site related expenses	3,190.58	2,633.32
Other operating expenses	18,227.59	10,100.14
<b>Total</b>	<b>21,418.16</b>	<b>12,733.46</b>



**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

**24 Purchase of Stock in Trade**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Purchase of materials	1,70,185.06	1,10,792.35
Purchase related expenses	24,525.27	31,639.33
<b>Total</b>	<b>1,94,710.34</b>	<b>1,42,431.69</b>

**25 Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>Opening Stock</b>		
Opening stock of Stock-in-trade	46,189.16	56,719.28
Opening stock of Work-In-progress	44,882.94	-
	91,072.10	56,719.28
<b>Closing Stock</b>		
Closing stock of Stock-in-trade	53,097.62	46,189.16
Closing stock of Work-In-progress	32,176.04	44,882.94
	85,273.66	91,072.10
<b>Total</b>	<b>5,798.44</b>	<b>(34,352.82)</b>

**26 Employee Benefits Expenses**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Salaries and Wages	59,031.69	52,173.66
Contribution to Provident and Other Funds	3,512.41	4,146.99
Staff welfare expenses	1,164.89	371.85
<b>Total</b>	<b>63,708.99</b>	<b>56,692.51</b>

**27 Finance Costs**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Interest Expenses	36,941.16	30,081.23
Other borrowing costs	1,868.22	1,351.64
<b>Total</b>	<b>38,809.39</b>	<b>31,432.87</b>





**EQUINOX SOLUTIONS LIMITED**  
Notes to financial statements for the year ended 31st March, 2022

**28 Others Expenses**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Power and Fuel	521.67	583.26
Rent	9,018.47	8,736.48
Repairs and Maintenance to Building	919.18	11.17
Repairs and Maintenance to Machinery	21.95	23.42
Repairs and Maintenance to Others	45.90	27.90
Insurance	157.79	674.25
Rates and Taxes	70.30	100.57
Travelling expenses	3,239.02	2,038.57
Loss on sale of Asset	92.94	79.02
Miscellaneous expenses	3,657.60	7,866.14
Remuneration to auditors*	100.00	37.50
<b>Total</b>	<b>17,844.81</b>	<b>20,178.30</b>

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
<b>Auditor's Remuneration comprises of:</b>		
Audit Fees	100.00	37.50
<b>Total</b>	<b>100.00</b>	<b>37.50</b>

**29 Current Tax**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Income Tax Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**30 Earning Per Share**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Profit after tax (considering exceptional items)	(35,096.75)	(13,406.87)
Number of Shares at the end of the year	10,94,500	10,94,500
Weighted average number of equity shares at the end of year	10,94,500	10,94,500
Nominal value of share	(32.07)	(12.25)
Basic earning per share	(32.07)	(12.25)
Diluted earning per share		



**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

**31 Employee Benefits:**

Provision for compensated absences is made based on actuarial valuation as at the Balance Sheet date. The actuarial valuation is carried out using the projected unit credit method. Actuarial loss is recognized in the statement of profit and loss in this year.

The Company has made the provision for compensated absences of ₹7,00,804 during FY 2021-22.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**i Reconciliation of Defined Benefit Obligation**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Present Value of DBO at start of year	9,161.89	9,219.67
Current Service Cost	438.09	419.72
Interest Cost	590.03	628.78
Past Service Cost	-	-
Benefits Paid	(462.46)	(941.54)
Actuarial Loss / (Gain)	(285.53)	(164.73)
Present Value of DBO at end of year	9,442.02	9,161.89

**ii Reconciliation of Fair Value of Plan Assets**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Fair Value of Plan Assets at start of year	6,168.20	6,505.32
Total Contribution by Employer (a + b)		
a. Contribution into the fund	-	312.37
b. Contribution by benefit payment	-	-
Benefits Paid	(462.46)	(941.54)
Expected Return on Plan Assets	397.23	443.66
Actuarial (Loss) / Gain	(96.09)	(151.61)
Fair Value of Plan Assets at end of year	6,006.88	6,168.20
Actual Return on Plan Assets	-	-
Expected Employer Contributions for the coming year	1,343.45	1,357.25



**EQUINOX SOLUTIONS LIMITED**  
Notes to financial statements for the year ended 31st March, 2022

**iii Expenses recognised in the Profit and Loss Account**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Current Service Cost	438.09	419.72
Interest Cost	590.03	628.78
Past Service Cost	-	-
Expected Return on Plan Assets	397.23	443.66
Actuarial Loss / (Gain)	(189.44)	(13.12)
Employer Expenses	-	-

**iv Net Liability / (Asset) recognised in the Balance Sheet**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Present Value of DBO	(9,442.02)	(9,161.89)
Fair Value of Plan Assets	6,006.88	6,168.20
Net (Liability) / Asset	(3,435.14)	(2,993.69)
Less : Unrecognised Past Service Cost	-	-
(Liability) / Asset recognised in the Balance Sheet	(3,435.14)	(2,993.69)
Of which, Short term provision		

**v Percentage Break-down of Total Plan Assets**

Particulars	31st March, 2022	31st March, 2021
Insurer Managed Funds (Traditional)		-

**vi Actuarial Assumptions**

Particulars	31st March, 2022	31st March, 2021
Salary Growth Rate	6%	6%
Discount Rate	6.98%	6.44%
Expected Return on Assets	6.98%	6.44%
Withdrawal Rate		-
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Weightage Average duration of the obligation		-

**vii Experience Adjustments**

Particulars	( ₹ in '000 )	
	31st March, 2022	31st March, 2021
Actuarial (Gains)/Losses on Obligations - Due to Experience	(57.76)	(326.42)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(96.09)	(151.61)





## EQUINOX SOLUTIONS LIMITED

## Notes to financial statements for the year ended 31st March, 2022

## 32 Related Party Disclosure:

## (1) Related parties and their relationships

## Key managerial personnel:

Mr. Naishadh I. Parikh	Chairman and Managing Director
Mrs. Neena N. Parikh	Joint Director
Mr. Ashit S. Parikh	Whole Time Director

## Enterprises in which key managerial personnel and their relatives are able to exercise significant influence:

Perfect Connections Limited  
 Suvik Electronics Private Limited  
 Avikal Tradelink Private Limited

## (2) Details of transactions with the related parties during the year.

## (A) Transactions with key managerial personnel

(₹ in '000)

Nature of transactions	31st March, 2022	31st March, 2021
<b>Payment of Director Remuneration</b>		
Mr. Naishadh I. Parikh	3,600.00	3,600.00
Mrs. Neena N. Parikh	2,400.00	2,400.00
Mr. Ashit S. Parikh	1,020.00	1,020.00
<b>TOTAL</b>	<b>7,020.00</b>	<b>7,020.00</b>
<b>Payment of Other Allowance to Directors</b>		
Mr. Naishadh I. Parikh	1,782.91	1,860.28
Mrs. Neena N. Parikh	1,792.95	1,860.10
Mr. Ashit S. Parikh	2,418.00	1,728.54
<b>TOTAL</b>	<b>5,993.86</b>	<b>5,448.91</b>
<b>Interest on Loan</b>		
Mr. Naishadh I. Parikh	22,142.49	13,066.30
Mr. Ashit S. Parikh	115.11	88.31
<b>TOTAL</b>	<b>22,257.60</b>	<b>13,154.61</b>
<b>Loan Accepted During the year</b>		
Mr. Naishadh I. Parikh	37,515.78	72,650.00
Mr. Ashit S. Parikh	54.79	1,000.00
<b>TOTAL</b>	<b>37,570.57</b>	<b>73,650.00</b>
<b>Loan Repaid During the year</b>		
Mr. Naishadh I. Parikh	64,818.60	43,166.35
Mr. Ashit S. Parikh	159.76	54.79
<b>TOTAL</b>	<b>64,978.36</b>	<b>43,221.14</b>
<b>Rent Expense During the year</b>		
Mr. Naishadh I. Parikh	6,150.81	5,857.92
<b>TOTAL</b>	<b>6,150.81</b>	<b>5,857.92</b>



**EQUINOX SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended 31st March, 2022**

(B) Transactions with Enterprises in which key managerial personnel and their relatives are able to exercise significant influence:

( ₹ in '000 )

Nature of transactions	31st March, 2022	31st March, 2021
<b>Travelling Ticket Expense</b>		
Perfect Connection Private Limited	794.34	199.22
<b>TOTAL</b>	<b>794.34</b>	<b>199.22</b>
<b>Interest on Loan</b>		
Avikal Tradelink Private Limited	63.90	794.71
<b>TOTAL</b>	<b>63.90</b>	<b>794.71</b>
<b>Loan Accepted During the Year</b>		
Avikal Tradelink Private Limited	-	1,700.00
<b>TOTAL</b>	<b>-</b>	<b>1,700.00</b>
<b>Repayment of Loan</b>		
Avikal Tradelink Private Limited	1,582.30	29,272.63
<b>TOTAL</b>	<b>1,582.30</b>	<b>29,272.63</b>
<b>Expenses Reimbursement</b>		
Suvik Electronics Private Limited	128.17	-
<b>TOTAL</b>	<b>128.17</b>	<b>-</b>

(C) Outstanding Balances with key managerial personnel.

( ₹ in '000 )

Particulars	31st March, 2022	31st March, 2021
<b>Director's Unsecured Loan</b>		
Mr. Naishadh I. Parikh	1,42,537.82	1,49,912.38
Mr. Ashit S. Parikh	1,025.53	1,026.90
<b>TOTAL</b>	<b>1,43,563.35</b>	<b>1,50,939.28</b>
<b>Director's Expenses Payable</b>		
Mr. Naishadh I. Parikh	14.94	-
Mr. Ashit S. Parikh	0.60	133.93
Mrs. Neena Naishadh Parikh	7.80	7.80
<b>TOTAL</b>	<b>15.54</b>	<b>133.93</b>

(D) Outstanding Balances with Enterprises in which Directors have significant influence

( ₹ in '000 )

Particulars	31st March, 2022	31st March, 2021
<b>Unsecured Loan</b>		
Avikal Tradelink Private Limited	-	1,524.80
<b>TOTAL</b>	<b>-</b>	<b>1,524.80</b>
<b>Expenses Payable</b>		
Perfect Connections Limited	266.08	-
<b>TOTAL</b>	<b>266.08</b>	<b>-</b>



## EQUINOX SOLUTIONS LIMITED

Notes to financial statements for the year ended 31st March, 2022

## 33 Segment Reporting

By applying the definitions of 'business segment' and 'geographical segment', it is concluded that there is neither more than one business nor more than one geographical segment. Hence, Segment information as per AS-17 is not required to be disclosed.

## 34 Contingent Liability

Claims against the company not acknowledged as debts on account of disputed custom duty amounts to ₹10,11,041/- (P.Y. ₹10,11,041/-).

Bank Guaranties issued by bank on behalf of company is of ₹7,96,56,602/- (P.Y. ₹3,80,21,681/-)

## 35 Analytical Ratios

Particulars	2021-22	2020-21	% Variance	Reason for variance
<b>Current Ratio</b>	1.19	2.22	-46%	Major variance as receivables reduced and Fixed Deposits bifurcated between current and Non current Investments which was not done last year
Numerator Current Aseet	2,11,840.08	4,43,760.73		
Denominator Current Laibility	1,77,868.56	2,00,075.09		
<b>Debt-Equity Ratio</b>	6.14	3.97	55%	As the COVID related business losses majorly impacted in the current year, which in turn wiped off our reserves which lead to increase in Debt Equity Ratio
Numerator Total Debt	2,98,696.67	3,32,357.53		
Denominator Shareholder's Equity	48,641.59	83,738.34		
<b>Debt Service Coverage Ratio</b>	(0.34)	0.60	-158%	As the PBITD was not enough to service the Interest and Prinicipal Amount which led to negative Debt Service Coverage Ratio
Numerator Earing available for debt se	(16,352.54)	19,172.63		
Denominator Debt Service	47,451.02	32,185.44		
<b>Return on Equity Ratio</b>	(0.53)	(0.28)	92%	As the losses in the financial year increased to almost double as compared to previous year leading to increase in Return on Equity Ratio
Numerator NPAT	(35,096.75)	(13,406.87)		
Denominator Average Shareholder's Equ	66,189.96	48,572.60		
<b>Inventory turnover Ratio</b>	3.15	2.86	10%	It has improved as our sales have increaaed and receivables have decreased as compared to Previous year
Numerator Sales	2,77,664.49	2,11,013.44		
Denominator Average Inventory	88,172.88	73,895.69		
<b>Trade Receivables turnover ratio</b>	2.34	1.32	78%	It has improved as the purchases have increased but payables have been reduced thus leading to higher ratio as compared to previous year
Numerator Net Credit Sales	2,77,664.49	2,11,013.44		
Denominator Accounts Receivables	1,18,468.51	1,60,231.89		
<b>Trade payables turnover ratio</b>	7.25	2.56	183%	
Numerator Net Credit Purchase	1,94,710.34	1,42,431.69		
Denominator Accounts Payable	26,868.89	55,558.43		





## EQUINOX SOLUTIONS LIMITED

## Notes to financial statements for the year ended 31st March, 2022

<b>Net capital turnover ratio</b>	8.17	0.87	844%	There is a huge gap in current assets mainly as mentioned above in the current ratio which has thus resulted in such a huge variance in Net Capital Turnover Ratio
Numerator Net sales	2,77,664.49	2,11,013.44		
Denominator Average Working Capital(CA-CL)	33,971.52	2,43,685.64		
<b>Net profit ratio</b>	(0.13)	(0.06)	99%	As the losses have increased
Numerator Net Profit	(35,096.75)	(13,406.87)		
Denominator Net sales	2,77,664.49	2,11,013.44		
<b>Return on Capital employed</b>	(0.05)	0.05	-204%	As adding back the finance cost also resulted in loss which has resulted in negative Return on Capital Employed
Numerator EBIT	(15,547.40)	19,029.00		
Denominator Capital Employed	3,27,302.05	4,15,319.69		
<b>Return on investment</b>	NA	NA		

**Note:**

As Financial year 2020-21 & 2021-22 were the years in which COVID had impacted us the most in terms of our business as major of our sites were not operational during the said years and we had to incur our fixed costs which thus lead to higher losses and higher borrowings ultimately disturbing our financials thus resulting into disturbed ratios as mentioned above.

**36 C.I.F. Value Of Imports (₹ in '000)**

Particulars	2021-22	2020-21
Components and spare parts	1,13,682.90	66,790.99
<b>Total</b>	<b>1,13,682.90</b>	<b>66,790.99</b>

**37 Expenditure In Foreign Currency (₹ in '000)**

Particulars	2021-22	2020-21
Professional and Consultation Fees	3,440.01	264.69
Other Matters	2,753.70	-
<b>Total</b>	<b>6,193.71</b>	<b>264.69</b>

**38 Value of Imported and Indigenous Raw Material and Stores and Spares Consumption (₹ in '000)**

Particulars	2021-22		2020-21	
	%	₹	%	₹
Spareparts and Components				
Imported	53%	1,183.26	25%	778.93
Indigenous	47%	1,043.58	75%	2,339.43
<b>Total</b>	<b>100%</b>	<b>2,226.84</b>	<b>100%</b>	<b>3,118.36</b>

**39 Earnings in Foreign Exchange (₹ in '000)**

Particulars	2021-22	2020-21
Export of goods (F.O.B. value)	91,681.20	1,219.88
Other Income (Commission Income)	2,649.77	364.52
<b>Total</b>	<b>94,330.96</b>	<b>1,584.40</b>



## EQUINOX SOLUTIONS LIMITED

## Notes to financial statements for the year ended 31st March, 2022

- 40 Other Notes with regards to the new amendments under Schedule III (Division I)
- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
  - (ii) The Company does not have any transaction with any such companies which has been struck off during the year.
  - (iii) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during
- (iv) the year.
  - (v) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
  - (vi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
  - (vii) The company does not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period
  - (viii) The company is not covered under section 135 of the Companies Act, 2013 and so no disclosure is required with regard to CSR activities.
  - (ix) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate
  - (x) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- 41 The Value of inventories is taken as valued and certified by Director of the company.
- 42 Trade receivable includes ₹13,86,976/- (P.Y. ₹13,86,976/-) from the debtor on whom company has submitted a claim as operational creditor under the Insolvency and Bankruptcy Code 2016 in respect of voluntary liquidation of the said party.
- Pending outcome of the same, the pending debt is being considered as debt doubtful of recovery in the accounts. Trade receivables and a current profits are overstated by ₹13,86,976/- (P.Y. ₹13,86,976/-)
- 43 The figures of previous year is regrouped and rearranged wherever necessary so as to make them comparable.

## NOTES TO FINANCIAL STATEMENT FROM " 1 " TO " 43 "

FOR C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

RONAK M. KHANDWALA  
PARTNER  
M.NO. 140899



PLACE : AHMEDABAD  
DATE: 07th September, 2022

*[Signature]*

NAISHADH I. PARIKH  
DIRECTOR  
DIN: 00009314

*[Signature]*

NEENA N. PARIKH  
DIRECTOR  
DIN: 00180972

PLACE : AHMEDABAD  
DATE: 07th September, 2022





**INDEPENDENT AUDITOR'S REPORT**

To the Members of PERFECT CONNECTION LIMITED

Report on the Financial Statements

Opinion

We have audited the Financial Statements of PERFECT CONNECTION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit 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 Act. 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 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. We have no key audit matter to communicate in our report.

**Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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.

#### **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 "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 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. The Company has not declared or paid any dividend during the year.

Place: Ahmedabad  
Date : 05/09/2021  
UDIN: 22101106ATFYVV5120



For, Parikh & Shah Associates  
Chartered Accountants  
FRN : 123999W

A handwritten signature in blue ink, appearing to read "Munir V. Shah".

Munir Shah  
Partner  
M. No. : 101106

PERFECT CONNECTION LIMITED

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.

- (i) In respect of the company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (B) The company does not have any intangible assets accordingly this para is not applicable.
  - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
  - (c) The title deeds of all the immovable properties, as disclosed in Note 7 to the financial statements, are held in the name of the Company.
  - (d) The Company has not re-valued any of its Property, Plant and Equipment during the year.
  - (e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The Company does not have any inventory accordingly this para is not applicable.
- (b) The Company has not taken/sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from a bank on the basis of security of current assets. So, this para is not applicable.
- (iii) The Company has not made investments in a subsidiary company during the year and not provided guarantee to companies. As the company has not granted secured /unsecured loan or provide security or advance in the nature of loan to any parties, the reporting under sub-clauses (iii)(a) (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the clause 3 of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and providing guarantees.



- (v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanation given to us, the company no cost audit records have been prescribed under section 148(1) of the companies act, 2013 in respect of business activities of the company.
- (vii) (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.  
 (b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.  
 (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.  
 (c) The Company has applied term loan any bank or financial institution.  
 (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31<sup>st</sup> March, 2022, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.  
 (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.  
 (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.





- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) As explained to us and in our opinion, the Company has not required appoint Internal Auditors for internal audit Systems; so, this clause is not applicable to the Company.
- (b) The Company has not required get internal audit reports from Internal Auditors; so, this clause is not applicable to the Company for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.



- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, company has incurred cash loss of ₹ 2,94,674/-immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provisions of section 135 of Companies Act 2013 with respect to the Corporate Social Responsibility are not applicable to the company hence transferring of unspent amount to a fund specified under Schedule VII is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this Company.

Place: Ahmedabad  
 Date: 05/09/2022  
 UDIN: 22101106ATFYVV5120

For, Parikh Shah & Associates  
 Chartered Accountants  
 FRN:123999W



*Munir V. Shah*  
 Munir Shah  
 Partner  
 Mem No. 101106



## Annexure to the Auditors' Report

### ANNEXURE-“B” Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PERFECT CONNECTION LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial





reporting included obtaining an understating of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

Place : Ahmedabad  
Date : 05/09/2022



For, Parikh & Shah Associates  
Chartered Accountants  
FRN : 123999W

*Munir V. Shah*  
Munir Shah  
Partner  
M. No. : 101106

## PERFECT CONNECTION LIMITED

BALANCE SHEET AS AT 31<sup>TH</sup> MARCH, 2022

(₹ In Thousands)

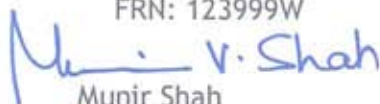
	Note No.	As at 31.03.2022	As at 31.03.2021
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
(a) Share Capital	2	1500.00	1500.00
(b) Reserves & Surplus	3	12358.31	11544.31
		13858.31	13044.31
<b>2 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	4	4601.61	4601.61
(b) Trade Payables			
(i) Total dues of MSME	5	1681.28	498.32
(ii) Total dues of other than MSME	6	11248.13	9957.50
(c) Other Current Liabilities	7	921.94	849.79
(d) Short Term Provisions			
		18452.95	15907.22
<b>TOTAL</b>		32311.26	28951.53
<b>B ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipments and Intangible Assets	8		
(i) Property, Plant and Equipments		500.29	682.32
		500.29	682.32
(b) Non Current Investments	9	10575.00	10575.00
(c) Long Term Loans and Advances	10	425.90	425.90
(d) Deferred Tax Assets (Net)		76.81	81.53
		11077.71	11082.43
<b>2 CURRENT ASSETS</b>			
(a) Trade Receivables	11	12060.94	3472.14
(b) Cash and Cash Equivalents	12	5504.00	5218.96
(c) Short Term Loans and Advances	13	3168.32	8495.68
		20733.26	17186.79
<b>TOTAL</b>		32311.26	28951.53
Notes Forming Part of the Financial Statements	1 to 23		

As per our attached report of even date

For Parikh &amp; Shah Associates

Chartered Accountants

FRN: 123999W



Munir Shah

Partner - Mem No. F 101106



Place: Ahmedabad

Date: 05/09/2022

UDIN: 22101106ATFYV5120

For, Perfect Connection Limited




Director

NAISHADH PARIKH

DIN 9314

Director

NEENA PARIKH

DIN 180972

Place: Ahmedabad

Date: 05/09/2022



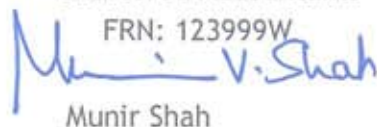
## PERFECT CONNECTION LIMITED

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

(₹ In Thousands)

		Note No.	For the year 2021-22	For the year 2020-21
			₹	₹
<b>INCOME</b>				
1	Revenue from Operations	14	4861.11	1778.65
2	Other Income	15	774.04	2252.48
3	<b>Total Revenue</b>		<b>5635.14</b>	<b>4031.14</b>
<b>EXPENDITURE</b>				
	(a) Employee Benefits Expense	16	1741.81	1545.64
	(b) Finance Costs	17	792.18	778.16
	(c) Depreciation	8	182.03	189.69
	(d) Other Expenses	18	2028.26	2002.01
	<b>Total Expenses</b>		<b>4744.28</b>	<b>4515.50</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>890.86</b>	<b>-484.36</b>
6	Exceptional Items		-	-
7	<b>Profit Before Extraordinary Items and Tax</b>		<b>890.86</b>	<b>-484.36</b>
8	Extraordinary Items		0.00	0.00
9	<b>Profit Before Tax</b>		<b>890.86</b>	<b>-484.36</b>
10	<b>Tax Expense:</b>			
	(a) Current Tax		72.14	-
	(b) Excess Provision of Earlier Years		-	-
	(c) Net Tax Expense		72.14	-
	(d) Deferred Tax Liability		4.72	27.70
			<b>76.86</b>	<b>27.70</b>
11	<b>Profit After Tax</b>		<b>814.00</b>	<b>-512.06</b>
12	<b>Earnings Per Share (of ₹ 10/- each):</b>			
	(a) Basic		5.43	-3.41
	(b) Diluted		5.43	-3.41
Notes Forming Part of the Financial Statements		1 to 24		

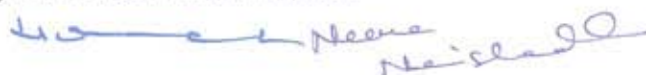
As per our attached report of even date

For Parikh & Shah Associates  
Chartered AccountantsFRN: 123999W  
  
Munir Shah

Partner - Mem No. F 101106



For, Perfect Connection Limited

Director  
NAISHADH PARIKH  
DIN 9314Director  
NEENA PARIKH  
DIN 180972

Place: Ahmedabad

Date: 05/09/2022

UDIN: 22101106ATFYVV5120

Place: Ahmedabad

Date: 05/09/2022

## PERFECT CONNECTION LIMITED

(₹ In Thousands)

Cash Flow Statement for the Year Ended on		31.03.2022	
A	<b>Cash Flow from the operating Activities</b>		
	Net Profit/(Loss) After Tax		814.00
	Add/(less) : Adjustments For :		
	Depreciation	182.03	
	Deferred Tax	4.72	
			186.75
	<b>Operating Profit Before working Capital Changes</b>		1000.75
	Add: Decrease in Working Capital		
	Short Term Loans & Advances Decreased	5327.36	
	Other Current Liabilities Increased	1290.63	
	Short Term Provision Increased	72.14	
	Less: Increase in Working Capital		
	Trade Payable Decreased	-1182.95	
	Trade Receivable Increased	8588.80	
	Short Term Borrowings	-	
		72.14	-787.85
	<b>Cash Generated From Operations</b>		212.90
	Less : Misc. Expenses Incurred		0.00
	<b>Net Cash Flow From Operating Activities</b>	(A)	212.90
B	<b>Cash Flow From Investing Activities</b>		
	Net Cash used in Investing Activities	(B)	0.00
C	<b>Cash Flow From Financing Activities</b>		
	Net Cash Used in Financing Activities	(C)	0.00
	Net Decrease/Increase in Cash & Cash Equivalents		212.90
	Cash & Cash Equivalents (Opening Balance)		5218.96
	Cash & Cash Equivalents (Closing Balance)		5504.00

As per our report of even date Attached herewith

For Parikh & Shah Associates  
Chartered Accountants

FRN: 123999W

*Munir V. Shah*  
Munir Shah

Partner - Mem No. F 101106

Place : Ahmedabad

Date: 05/09/2022

UDIN: 22101106ATFYVV5120



For, Perfect Connection Limited

*Naishadh Parikh*      *Neena Parikh*  
\_\_\_\_\_  
Director                      Director

NAISHADH PARIKH

NEENA PARIKH

DIN 9314

DIN 180972

Place : Ahmedabad

Date: 05/09/2022

## PERFECT CONNECTION LIMITED

### NOTE :1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Corporate Information :

PERFECT CONNECTION LIMITED was incorporated as a limited company on 5<sup>th</sup> December 1994, under the Companies Act of 1956 with Registrar of Companies, Gujarat vide Registration no. 023765.

The Company is engaged in the business of Travelling Agent and as tour operator and Other Allied Services.

#### b) Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

#### c) Use of Estimates:

The preparation of financial statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

#### d) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

#### e) Expenses:

The company provides for all expenses comprising of Salary, administrative and others on accrual basis.

#### f) Fixed Assets & Depreciation:

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on Straight Line Method on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.





Depreciation on fix assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

Type of asset	Useful Life
Plant and Machinery	15 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Computer	3 Years
Scooty	10 Years
Motor Car	8 Years
TV	10 Years
Fax/Xerox machine	5 Years

**g) Impairment of Assets:**

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

**h) Investment:**

The investments made by the Company are categorized as long term investment and are stated at cost.

**i) Borrowing Cost:**

All Borrowing costs are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

**j) Taxes on Income:**

Tax on income for the current period is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**k) Contingent Liabilities and Contingent Assets:**

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**l) Earning Per Shares:**

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard - 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

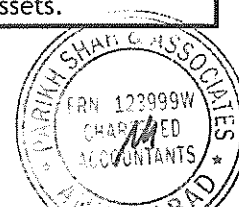


**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**Note 2: SHARE CAPITAL****(₹ In Thousands)**

	As at 31.03.2022		As at 31.03.2021	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹10 each with voting rights	150000	1500.00	150000	1500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	150000	1500.00	150000	1500.00
Total		1500.00		1500.00
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Opening Balance	Fresh issue	Closing Balance	
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	150000	-	150000	
- Amount (₹)	1500.00	-	1500.00	
Year ended 31 March, 2021				
- Number of shares	150000	-	150000	
- Amount (₹)	1500.00	-	1500.00	
(ii) Details of Shareholders holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Avikal Tradelink private limited(Formerly Known as Avikal Investment private limited)	120000	80.00	120000	80.00
Equinox Solution Ltd	15000	10.00	15000	10.00
Naishadh Indrakant Parikh	7500	5.00	7500	5.00
(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of ₹ 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.				





(iv) Details of Shares held by promoters at the end of the year:

Name of Promoters	As at 31.03.2022		As at 31.03.2021		% Changes
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Avikal Tradelink private limited (Formerly Known as Avikal Investment private limited)	120000	80.00	120000	80.00	-
Equinox Solution Ltd	15000	10.00	15000	10.00	-
Naishadh Indrakant Parikh	7500	5.00	7500	5.00	-

Statement of Change in Equity for the year ended 31st March, 2022

(` In Thousands)

Particulars	Equity Share Capital
Balance as at 1st April 2020	1,500.00
Add/ (Less) : Changes in Equity Share Capital During the Year	-
Balance as at 31st March 2021	1,500.00
Add/ (Less) : Changes in Equity Share Capital During the Year	-
Balance as at 31st March 2022	1,500.00



**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 3: RESERVES AND SURPLUS**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Surplus in Statement of Profit and Loss		
Opening Balance	11544.31	12056.37
Add: Profit for the Year	814.00	-512.06
Closing Balance	12358.31	11544.31
Total	12358.31	11544.31

**NOTE 4: SHORT TERM BORROWINGS**

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Deposits from Related Parties		
Unsecured From Director		
-Naisadh Parikh	2601.61	2601.61
-Neena Parikh	2000.00	2000.00
Total	4601.61	4601.61



**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 5: TRADE PAYABLES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
Trade Payables		
Acceptances		
Due to MSME	-	-
Due to Related Party	-	-
Others	1681.28	498.32
<b>Total</b>	<b>1681.28</b>	<b>498.32</b>

**Trade Payables Ageing Schedule**

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,681.28	-	-	-	1,681.28
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	498.32	-	-	-	498.32
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-





**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 6: OTHER CURRENT LIABILITIES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
<b>Other payables</b>		
(i) Statutory Remittances (Note 1)	162.93	24.18
(ii) Advances from Customers	1,070.96	692.99
(iii) Others		
- From ICICI Banks (OD Against Aditya Birla Mutual Fund)	5824.76	6069.42
- From HDFC Banks (OD Against Canara Robeco Mutual Fund)	3661.44	557.79
- From HDFC Banks (Current Account Credit Balance)	528.048	2613.13
<b>Total</b>	<b>11248.00</b>	<b>9957.00</b>

**NOTE 7: SHORT TERM PROVISION**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
<b>(a) Provision - Others</b>		
(i) Provision for Taxation [A.Y. 2019-20]	465.92	465.92
(ii) Provision for Taxation [A.Y. 2020-21]	383.88	383.88
(iii) Provision for Taxation [A.Y. 2021-22]	72.14	0.00
<b>Total</b>	<b>921.94</b>	<b>849.79</b>

Note 1

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
1) TDS Payable	23.13	23.48
2) Professional Tax Payable	0.90	0.70
3) Salary Payable	138.90	-
<b>Total</b>	<b>162.93</b>	<b>24.18</b>



**PERFECT CONNECTION LIMITED**  
Notes Forming Part of the Financial Statements

NOTE 8: (a) Property, Plant and Equipments and Intangible Assets  
(i) Property, Plant and Equipments

(₹ In Thousands)

Tangible Assets	Gross block (At Cost)				Accumulated Depreciation					Net Block	
	Balance as at 01.04.2021	Additions during the year	Disposals during the year	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation for the year	Eliminated on disposal of assets	WRITTEN OFF/(BACK) DURING THE YEAR	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 01.04.2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Plant Machinery	433.74	-	-	433.74	383.28	2.40	-	-	385.68	48.05	50.46
Office Equipments	622.15	-	-	622.15	536.55	40.66	-	-	577.22	44.93	85.59
Computer & Software	4016.05	-	-	4016.05	3604.69	132.90	-	-	3737.59	278.46	411.36
Furniture & Fixture	2490.43	-	-	2490.43	2357.02	6.06	-	-	2363.08	127.35	133.41
Vehicle	29.94	-	-	29.94	28.44	0.00	-	-	28.44	1.50	1.50
<b>Total</b>	<b>7592.30</b>	<b>-</b>	<b>-</b>	<b>7592.30</b>	<b>6909.98</b>	<b>182.03</b>	<b>-</b>	<b>-</b>	<b>7092.01</b>	<b>500.29</b>	<b>682.32</b>
<b>Total</b>	<b>7627.30</b>	<b>-</b>	<b>35.00</b>	<b>7592.30</b>	<b>6742.10</b>	<b>199.47</b>	<b>21.81</b>	<b>-9.78</b>	<b>6909.98</b>	<b>682.32</b>	<b>885.20</b>



**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 9: NON CURRENT INVESTMENTS**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(Non-Trade-At Cost)		
CANARA ROBECO INCOME FUND (NAV AS ON 31.03.2022 RS. 7244630/- 156235.9630 UNIT i.e. Rs. 46.3698 P.U.) (NAV AS ON 31.03.2021 RS. 7056944/- 156235.9630 UNIT i.e. Rs. 45.17 P.U.)	4000.00	4000.00
ICICI PRUDENTIAL MEDIUM TERM BOND FUND (NAV AS ON 31.03.2022 RS. 7774873/- 217410.2560 UNIT i.e. Rs. 35.7613 P.U.) (NAV AS ON 31.03.2021 RS. 7378904/- 217410.2560 UNIT i.e. Rs. 33.94 P.U.)	6575.00	6575.00
<b>Total</b>	<b>10575.00</b>	<b>10575.00</b>

**NOTE 10: LONG TERM LOANS AND ADVANCES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Security Deposits Unsecured, Considered Good	425.90	425.90
<b>Total</b>	<b>425.90</b>	<b>425.90</b>





**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 11: TRADE RECEIVABLE** (₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
Trade Receivable		
Secured, Considered Good	12060.94	3472.14
Unsecured, Considered Good	-	-
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
<b>Total</b>	<b>12060.94</b>	<b>3472.14</b>

**Trade Receivable Ageing Schedule**

Particulars	As at March 31, 2022							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	11457.89	603.05	-	-	-	12060.94
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2021							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	3472.14	-	-	-	-	3472.14
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-



**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 12: CASH AND CASH EQUIVALENTS**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Cash on Hand	44.25	0.32
(b) Balances with Schedule Banks		
(i) In Current Accounts	33.09	51.27
(ii) In Fixed Deposit Accounts	5426.67	5167.38
<b>Total</b>	<b>5504.00</b>	<b>5219.00</b>

**NOTE 13: SHORT TERM LOANS AND ADVANCES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Loans and Advances to Parties		
- Advance to Creditors	1328.44	6431.82
- Staff Loan	56.40	89.80
(b) Prepaid Expenses - Unsecured, Considered Good	48.52	106.82
(c) Balances with Government Authorities - TDS & MAT & GST	1607.64	1812.49
(d) Other Receivable	127.32	54.75
<b>Total</b>	<b>3168.00</b>	<b>8496.00</b>



**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 14: REVENUE FROM OPERATIONS****(₹ In Thousands)**

		For the year 2021-22	For the year 2020-21
		₹	₹
	Revenue From Operations (Refer Note- 1 below)	4861.11	1778.65
	<b>Total</b>	<b>4861.11</b>	<b>1778.65</b>

Note		For the year 2021-22	For the year 2020-21
		₹	₹
(i)	Income from Operations comprises :		
	Commission Income	219.20	1774.55
	Service Charges & Incentive Income	4641.90	4.10
		<b>4861.11</b>	<b>1778.65</b>
	<b>Total - Income from Operations</b>	<b>4861.11</b>	<b>1778.65</b>

**NOTE 15: OTHER INCOME****(₹ In Thousands)**

		For the year 2021-22	For the year 2020-21
		₹	₹
(a)	Interest on Income(Refer Note -1 Below)	363.62	297.54
(b)	Misc Income	410.42	1950.14
(c)	Profit on Sale Of Assets	-	4.80
	<b>Total</b>	<b>774.00</b>	<b>2252.00</b>

Note	Particulars	For the year 2021-22	For the year 2020-21
		₹	₹
(i)	Interest income comprises:		
	Interest from banks on Deposits	363.62	297.54
	<b>Total - Interest income</b>	<b>363.62</b>	<b>297.54</b>





**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 16: EMPLOYEE BENEFITS EXPENSE****(₹ In Thousands)**

	For the year 2021-22	For the year 2020-21
	₹	₹
Salaries and Wages	1619.60	1502.49
Staff Welfare Expenses	37.63	43.15
Pf	84.59	0.00
<b>Total</b>	<b>1741.81</b>	<b>1545.64</b>

**NOTE 17: FINANCE COSTS****(₹ In Thousands)**

	For the year 2021-22	For the year 2020-21
	₹	₹
Interest Expense		
To Banks	792.18	778.16
<b>Total</b>	<b>792.18</b>	<b>778.16</b>



**PERFECT CONNECTION LIMITED**

Notes Forming Part of the Financial Statements

**NOTE 18: OTHER EXPENSES****(₹ In Thousands)**

	For the year 2021-22	For the year 2020-21
	₹	₹
Audit Fees	107.50	-
Bank Charges	29.12	27.84
Bank Guarantee Charges	-	187.95
Commission Paid	-	104.95
Computer Maintenance Charges	57.30	36.05
Conveyance Allowance & Charges Expenses	47.25	10.60
Courier Charges	13.20	-
Handling International (Disc)	1.50	-
Electricity Expenses	-	21.38
Entertainment Expenses	8.55	126.29
Fees & Subscription Expenses	128.26	24.15
Gratuity Expenses With LIC	16.80	1.04
Insurance Charges	36.63	26.40
Kasar and Vatav Expenses	25.38	0.01
Legal & Professional Charges	142.18	165.00
Office & General Expenses	45.18	28.28
Postage & Courier Charges	-	2.69
Professional Tax (Company)	2.00	2.00
Repairs & Maintenance Expenses	25.15	2.12
Roc Expenses	1.60	1.20
Royalty Expenses	300.00	-
Sales Promotion Expenses	139.32	211.52
Stationery & Printing Expenses	28.72	10.53
Service Charges From Airlines	-	20.50
Software Maintenance Expenses	352.79	562.85
Staff Medical Insurance Expenses	230.12	128.21
Telephone Expenses	29.98	62.99
Travelling and Conveyance Expenses	192.03	237.47
VISA Fees	67.70	-
<b>Total</b>	<b>2028.00</b>	<b>2002.00</b>



## PERFECT CONNECTION LIMITED

## NOTE 19 : ADDITIONAL REGULATORY INFORMATION

## (a) Ratios

(₹ In Thousands)

Particulars	Numerator	Denominator	Numerator (₹ in Thosand) C.Y.	Numerator (₹ in Thosand) P.Y.	Denominator (₹ in Thosand) C.Y.	Denominator (₹ in Thosand) P.Y.	Ratio 2021-22	Ratio 2020-21	% Variance
(a) Current ratio	Total current assets	Total current liabilities	20,733.26	17,186.79	18,452.95	15,907.22	1.12	1.08	3.99
(b) Debt-equity ratio	Total Debt	Total equity	0.00	0.00	13,858.31	13,044.31	NA	NA	NA
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	1,788.21	455.79	5393.79	5379.77	0.33	0.08	291.31
(d) Return on equity ratio	Net Profits after Tax	Average total equity	814.00	-512.06	13,858.31	13,044.31	0.06	-0.04	-249.63
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	4,861.11	1,778.65	N/A	N/A	NA	NA	NA
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	4,861.11	1,778.65	13,797.01	9,958.25	0.35	0.18	97.26
(g) Trade payables turnover ratio	Net purchases	Average trade payables	N/A	N/A	1,930.44	501.44	NA	NA	NA
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	4,861.11	1,778.65	2,280.31	1,279.56	2.13	1.39	53.36
(i) Net profit ratio	Profit after tax	Revenue from Operation	814.00	-512.06	4,861.11	1,778.65	0.17	-0.29	-158.16
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	1,606.18	266.10	13,935.13	13,125.84	0.12	0.02	468.54
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA





## NOTE 19 : ADDITIONAL REGULATORY INFORMATION

## (b) Details of Benami Property Held

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

## (c) Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder :

During the year the company has not done any transaction with struck off companies.

## (d) Registration of Charges of Satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction, which yet to be registered with ROC beyond the statutory period.

## (e) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961 (Such as search or survey or any other relevant provisions of the income tax act, 1961.

## (f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

## (g) The Company has not advanced or loaned or invested funds to any other person(s) or entity, 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 company (ultimate beneficiaries) or

(b) provide any gaurantee, security or the like on behalf of the ultimate beneficiaries.

## (h) The Company has not received any fund any person or entity, 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 gaurantee, security or the like on behalf of the ultimate beneficiaries.

**NOTE : 20** The title deeds of all the immovable properties are in the name of Company, Further the Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year

**NOTE : 21** The Management is of the opinion that as on the Balance Sheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

**NOTE : 22** Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS :**

**NOTE 23: NOTES ON ACCOUNTS**

1. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.
2. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
3. The Company has made contribution for Gratuity Liability with LIC.
4. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**5. Earnings per Share**

**(Amount in Thousands)**

		<b>31.03.2022</b>	<b>31.03.2021</b>
<b>[A]</b>	Profit/(Loss) after Tax	<b>814.00</b>	<b>-512.06</b>
<b>[B]</b>	Number of Equity Shares (Face Value of ₹ 10/- Each)	<b>150000</b>	<b>150000</b>
	Earning per Share [A\B]	<b>5.43</b>	<b>-3.41</b>

6. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI  
The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

**(Amount in Thousands)**

PARTICULARS	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>A. Deferred tax Liabilities</b>		
Difference between Books & Tax Depreciation	<b>NIL</b>	<b>NIL</b>
<b>B. Deferred Tax Assets</b>		
Difference between Books & Tax Depreciation	<b>76.81</b>	<b>81.53</b>
<b>NET DEFERRED TAX LIABILITIES FOR YEAR</b>	<b>4.72/-</b>	

**7. Contingent Liability**

No contingent liability existed as at the date of Balance Sheet.



## 8. Impairment of Assets

Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

## 9. Related Party Disclosure

As per the Accounting Standard on "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transactions with them are as follows.

### a. Key Managerial Personnel / Sister Concern

- Neena Parikh - Director
- Naisadh Parikh - Director
- Equinox Solutions Ltd - Director's Company

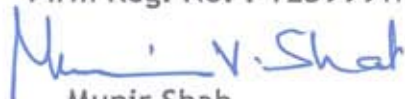
### b. Outstanding Balance as at end of the year (Amount in Thousands)

SN	Nature of Outstanding Balance	As at 31 <sup>st</sup> March, 2022
1	Naisadh Parikh	2601.61
2	Neena Parikh	2000.00

As per our Audit Report of even date attached herewith

For, PERFECT CONNECTION LIMITED

For, Parikh & Shah Associates  
Chartered Accountants  
Firm Reg. No. : 123999W



Munir Shah  
Partner  
Mem. No. : 101106





Naishadh Parikh  
Director  
DIN 9314



Neena Parikh  
Director  
DIN 180972

Place: Ahmedabad  
Date: 05-09-2022  
UDIN: 22101106ATFYVV5120

Place: Ahmedabad  
Date: 05-09-2022





**INDEPENDENT AUDITOR'S REPORT**

To the Members of AVIKAL TRADELINK PRIVATE LIMITED  
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)  
Report on the Financial Statements

**Opinion**

We have audited the Financial Statements of AVIKAL TRADELINK PRIVATE LIMITED (FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit 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 Act. 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 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. We have no key audit matter to communicate in our report.

**Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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.

#### **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 "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report





are in agreement with the books of account.

- (d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
According to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 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. The Company has not declared or paid any dividend during the year.

Place : Ahmedabad  
Date : 03/09/2022  
UDIN: 22101106ATHWVJ2545



For, Parikh Shah & Associates  
Chartered Accountants  
FRN:123999W

Munir Shah  
Partner  
Mem No. 101106



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.**

- (i) In respect of the company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
 (B) The company does not have any intangible assets accordingly this para is not applicable.
  - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
  - (c) The title deeds of all the immovable properties, as disclosed in Note 7 to the financial statements, are held in the name of the Company.
  - (d) The Company has not re-valued any of its Property, Plant and Equipment during the year.
  - (e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii)
  - (a) The Company does not have any physical inventory accordingly this para is not applicable.
  - (b) The Company has not taken/sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from a bank on the basis of security of current assets. So, this para is not applicable.
- (iii) The Company has not made investments in a subsidiary company during the year and not provided guarantee to companies. As the company has not granted secured /unsecured loan or provide security or advance in the nature of loan to any parties, the reporting under sub-clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the clause 3 of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and providing guarantees.





- (v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanation given to us, the company no cost audit records have been prescribed under section 148(1) of the companies act, 2013 in respect of business activities of the company.
- (vii)
  - (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
  - (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - (c) The Company has not taken term loan from any bank or financial institution.
  - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31<sup>st</sup> March, 2022, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
  - (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.



- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) As explained to us and in our opinion, the Company has not required appoint Internal Auditors for internal audit Systems; so, this clause is not applicable to the Company.
- (b) The Company is not required to get internal audit reports from Internal Auditors; so, this clause is not applicable to the Company for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

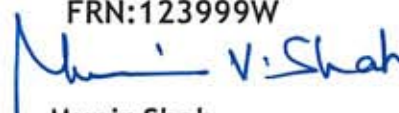




- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provisions of section 135 of Companies Act 2013 with respect to the Corporate Social Responsibility are not applicable to the company hence transferring of unspent amount to a fund specified under Schedule VII is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Ahmedabad  
 Date : 03/09/2022  
 UDIN: 22101106ATHWVJ2545



For, Parikh Shah & Associates  
 Chartered Accountants  
 FRN:123999W  
  
 Munir Shah  
 Partner  
 Mem No. 101106



## **Annexure to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of AVIKAL TRADELINK PRIVATE LIMITED (FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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



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

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

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

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

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





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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

Place : Ahmedabad  
Date : 03/09/2022



For, Parikh Shah & Associates  
Chartered Accountants  
FRN:123999W

*Munir V Shah*

Munir Shah  
Partner  
Mem No. 101106



**AVIKAL TRADELINK PRIVATE LIMITED**

Page 172 of 221

(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

 BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

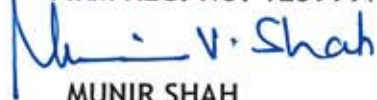
(₹ In Thousands)

Sr. No.	Particular	Note No.	As at 31.03.2022	As at 31.03.2021
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			
	(a) Share Capital	2	10187.51	10187.51
	(b) Reserves & Surplus	3	3447.66	-641.32
			13635.17	9546.19
<b>2</b>	<b>NON CURRENT LIABILITIES</b>			
	(a) Long Term Borrowings	4	5973.20	6565.37
			5973.20	6565.37
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(a) Other Current Liabilities	5	1738.19	1264.80
			1738.19	1264.80
	<b>TOTAL</b>		<b>21346.57</b>	<b>17376.36</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON CURRENT ASSETS</b>			
	(a) Property, Plant and Equipments and Intangible Assets	6		
	(i) Property, Plant and Equipments		48.84	302.23
	(b) Non Current Investments	7	13879.20	10787.34
	(c) Deffered Tax Assets(Net)		15.24	92.79
	(d) Long Term Loans and Advances	8	0.00	0.00
			13943.28	11182.36
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	9	107.19	107.19
	(b) Cash and Bank Balances	10	3401.95	469.13
	(c) Short Term Loans and Advances	11	3894.15	5617.67
			7403.29	6193.99
	<b>TOTAL</b>		<b>21346.57</b>	<b>17376.36</b>
	Notes Forming Part of the Financial	1 to 22		

AS PER OUR ATTACHED REPORT OF EVEN DATE

 FOR, PARIKH SHAH & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FIRM REG. NO: 123999W



 MUNIR SHAH  
 PARTNER  
 M.NO.101106


For, AVIKAL TRADELINK PRIVATE LIMITED



 NAISHADH PARIKH  
 Director  
 DIN 9314



 NEENA PARIKH  
 Director  
 DIN 180972

PLACE : AHMEDABAD

DATE : 03-09-2022

UDIN : 22101106ATHWVJ2545

PLACE : AHMEDABAD

DATE : 03-09-2022

**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(₹ In Thousands)

Sr. No.	PARTICULARS	Note No.	For the year 2021-22	For the year 2020-21
			₹	₹
1	Revenue from Operations	12	5305.18	1506.65
2	Long Term Capital Gain of Share & Securities		1053.37	1.18
3	Other income	13	607.03	876.85
4	<b>Total Revenue</b>		<b>6965.57</b>	<b>2384.69</b>
5	<b>EXPENDITURE</b>			
	(a) Purchase	14.a	836.51	-
	(b) Changes in Inventories of Shares	14.b	-	-
	(c) Employee Benefits Expense	15	756.22	940.59
	(d) Finance Costs	16	569.96	1005.87
	(e) Depreciation	6	2.71	124.53
	(f) Other Expenses	17	633.65	444.51
	<b>Total Expenses</b>		<b>2799.04</b>	<b>2515.49</b>
6	<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>4166.53</b>	<b>-130.80</b>
7	Exceptional Items		-	-
8	<b>Profit Before Extraordinary Items and Tax</b>		<b>4166.53</b>	<b>-130.80</b>
9	Extraordinary Items		-	-
10	<b>Profit Before Tax</b>		<b>4166.53</b>	<b>-130.80</b>
11	<b>Tax Expense:</b>			
	(a) Current Tax		-	-
	(b) Deferred Tax Asset/Liability		77.55	-2.80
			<b>77.55</b>	<b>-2.80</b>
12	<b>Profit After Tax</b>		<b>4088.98</b>	<b>-128.01</b>
13	<b>Earnings Per Share (of ₹ 10/- each):</b>			
	(a) Basic		4.01	-0.13
	(b) Diluted		4.01	-0.13
	Notes Forming Part of the Financial Statements	1 to 22		

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR, PARIKH SHAH & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FIRM REG. NO: 123999W

*Munir V. Shah*  
 MUNIR SHAH  
 PARTNER  
 M.NO.101106



For, AVIKAL TRADELINK PRIVATE LIMITED

*Naishadh Parikh**Neena Parikh*

NAISHADH PARIKH  
 Director  
 DIN 9314

NEENA PARIKH  
 Director  
 DIN 180972

PLACE : AHMEDABAD

DATE : 03-09-2022

UDIN : 22101106ATHWVJ2545

PLACE : AHMEDABAD

DATE : 03-09-2022

**AVIKAL TRADELINK PRIVATE LIMITED**  
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED.)

**Share Trading A/c as on 31.03.2022**

(₹ In Thousands)

PARTICULARS	2021-22	2020-21	PARTICULARS	2021-22	2020-21
Opening Stock	107.19	107.19	Sale of Shares	0.00	0.00
Purchase of Shares	0.00	0.00	Closing Stock	107.19	107.19
			GROSS LOSS	0.00	0.00
Total	107.19	107.19	Total	107.19	107.19

AS PER OUR AUDIT REPORT OF  
EVEN DATE ATTACHED HERewith

FOR, PARIKH SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO: 123999W

*Munir V. Shah*

MUNIR SHAH  
PARTNER  
M.NO.101106



For, AVIKAL TRADELINK PRIVATE LIMITED

*Naishadh Parikh*

NAISHADH PARIKH  
Director  
DIN 9314

*Neena Parikh*

NEENA PARIKH  
Director  
DIN 180972

PLACE : AHMEDABAD  
DATE : 03-09-2022  
UDIN : 22101106ATHWVJ2545

PLACE : AHMEDABAD  
DATE : 03-09-2022



# AVIKAL TRADELINK PRIVATE LIMITED

## CASH FLOW STATEMENT

Page 175 of 221  
(₹ In Thousands)

Cash Flow Statement for the Year Ended on		31-03-2022	
		₹	₹
<b>A</b>	<b>Cash Flow from the operating Activities</b>		
	Net Profit After Tax and without Deffered Tax	4166.53	
	Add : Adjustments For :		
	Depreciation	2.71	
	Less:		
	Profit on Sale of Car	284.31	
	Dividend Income	166.46	
	<b>Operating Profit Before Working Capital Changes</b>		<b>3718.47</b>
	Add/(less): Increase /Decrease in Working Capital		
	Other Current Liabilities Increased	473.39	
	Long Term Borrowing Decreased	-592.17	
	Long Term Loans and Advances Decreased	0.00	
	Short Term Loans & Advances Decreased	1723.52	
	Inventories Decreased	0.00	1604.75
	<b>Cash Generated From Operations</b>		<b>1604.75</b>
	<b>Net Cash Flow From Operating Activities</b>	<b>(A)</b>	<b>5323.22</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	<b>Outflow</b>		
	Investments Purchased	-3091.86	-3091.86
	<b>Inflow</b>		
	Sale of Car	535.00	
	Dividend Income	166.46	701.46
	<b>Net Cash used in Investing Activities</b>	<b>(B)</b>	<b>-2390.40</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		0.00
	<b>Net Cash Used in Financing Activities</b>	<b>(C)</b>	<b>0.00</b>
	Net Decrease / Increase in Cash & Cash Equivalents		2932.82
	Cash & Cash Equivalents (Opening Balance)		469.13
	Cash & Cash Equivalents (Closing Balance)		3401.95

As per our report of even date

Attached herewith

FOR, PARIKH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO: 123999W

*Munir V. Shah*  
MUNIR SHAH

PARTNER

M.NO.101106



For, AVIKAL TRADELINK PRIVATE LIMITED

*Naishadh Parikh* *Neena Parikh*

NAISHADH PARIKH

Director

DIN 9314

NEENA PARIKH

Director

DIN 180972

Place : Ahmedabad

DATE : 03-09-2022

UDIN : 22101106ATHWVJ2545

Place : Ahmedabad

DATE : 03-09-2022

UDIN : 22101106ATHWVJ2545

**AVIKAL TRADELINK PRIVATE LIMITED**  
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

---

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**a) Corporate Information :**

AVIKAL TRADELINK PRIVATE LIMITED (FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED) was incorporated as a private limited company on 30<sup>th</sup> December, 1983 under The Companies Act of 1956 with Registrar of Companies, Gujarat vide Registration No.006639.

The company is engaged in the business of trading & investment in shares, securities & derivatives.

**b) Basis of Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013.

**c) Use of Estimates:**

The preparation of financial statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

**d) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

**e) Expenses:**

The Company provide for all expenses comprising of purchase of shares & securities, Financial Expenses and Administrative Expenses on accrual basis.

**f) Cash & Cash Equivalents**

Cash comprises cash in hand. Cash equivalents are cash at bank that are readily available for convertible into known amounts of cash and which are subject to insignificant risk of changes in value.





**g) Fixed Assets & Depreciation:**

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on written down value basis (WDV) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013 as under.

Fixed Assets	Useful Life
Air Conditioner/Refrigerator	10 Years
Computers	3 Years
EPABX System/Fax/Mobile	5 Years
Furniture	10 Years
Motor Car	8 Years
Motor Cycle	10 Years
R.O. Aqua guard/Water Purifier	5 Years

Depreciation on fixed assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

**h) Impairment of Assets:**

The Carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

**i) Investment:**

The investments made by the Company are categorized as long term investment and are stated at cost.

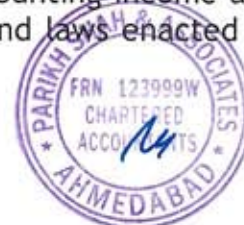
**j) Borrowing Cost:**

All Borrowing cost are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

**k) Taxes on Income:**

Tax on income for the current period is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.





Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**l) Contingent Liabilities and Contingent Assets:**

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**m) Retirement and Other Employee Benefits:**

No provision for gratuity has been made as no employee has put the qualifying period of service for the entitlement of this benefit.

**n) Earning Per Shares:**

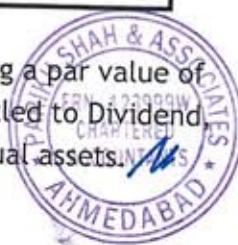
The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard - 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.



**AVIKAL TRADELINK PRIVATE LIMITED.****(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED.)****Notes Forming Part of the Financial Statements****Note 2: SHARE CAPITAL****(₹ In Thousands)**

	As at 31.03.2022		As at 31.03.2021	
	Number of shares	₹	Number of shares	₹
<b>(a) Authorised</b>				
Equity shares of ₹10 each with voting rights	1042500	10425.00	1042500	10425.00
Redeemable preference shares of ₹10 each	7500	75.00	7500	75.00
<b>(b) Issued, Subscribed and fully paid up</b>				
Equity shares of ₹10 each with voting rights	1018751	10187.51	1018751	10187.51
<b>Total</b>		<b>10187.51</b>		<b>10187.51</b>
<b>(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end reporting period:</b>				
	<b>Opening Balance</b>	<b>Fresh issue</b>	<b>Closing Balance</b>	
<b>Equity shares with voting rights</b>				
<b>Year ended 31 March, 2022</b>				
- Number of shares	1018751	-		1018751
- Amount (₹)	10187.51	-		10187.51
<b>Year ended 31 March, 2021</b>				
- Number of shares	1018751	-		1018751
- Amount (₹)	10187.51	-		10187.51
<b>(ii) Details of Shareholders holding more than 5% shares:</b>				
Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Naishadh Indrakant Parikh	407501	40.00	407501	40.00
Neena Naishadh Parikh	308025	30.24	308025	30.24
Naishadh Parikh (HUF)	303225	29.76	303225	29.76

(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of ₹ 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend as and when declared. All shares rank equally with regard to the Company's residual assets.



**AVIKAL TRADELINK PRIVATE LIMITED.****(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED.)****Notes Forming Part of the Financial Statements****(iv) Details of Shares held by promoters at the end of the year:**

	As at 31.03.2022		As at 31.03.2021		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
<b>Name of Promoters</b>					
Naishadh Indrakant Parikh	407501	40.00	407501	40.00	-
Neena Naishadh Parikh	308025	30.24	308025	30.24	-
Naishadh Parikh (HUF)	303225	29.76	303225	29.76	-

**Statement of Change in Equity for the year ended 31st March, 2022****(₹ In Thousands)**

Particulars	Equity Share Capital
Balance as at 1st April 2020	10,187.51
Add/(Less) : Changes in Equity Share Capital During the Year	-
Balance as at 31st March 2021	10,187.51
Add/(Less) : Changes in Equity Share Capital During the Year	-
Balance as at 31st March 2022	10,187.51





**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**Notes Forming Part of the Financial Statements**

**NOTE 3: RESERVES AND SURPLUS**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
<b>(a) Amalgamation Reserve Fund</b>		
Opening Balance	10906.36	10906.36
Add: Addition During the Year	0.00	0.00
Closing Balance	10906.36	10906.36
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening Balance	-11547.68	-11419.68
Add: Profit for the Year	4088.98	-128.01
Closing Balance	-7458.70	-11547.68
<b>Total</b>	<b>3447.66</b>	<b>-641.32</b>

**NOTE 4: LONG TERM BORROWINGS**

	As at 31.03.2022	As at 31.03.2021
	₹	₹
<b>(a) Deposits from others</b>		
JM Fin Capital Ltd Loan	5973.20	6565.37
<b>Total</b>	<b>5973.20</b>	<b>6565.37</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements

**NOTE 5: OTHER CURRENT LIABILITIES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
<b>(A) Other payables</b>		
(i) Statutory Remittances - TDS Payable	58.86	42.39
- GST Payable	63.97	0.00
- TDS Payable on professional fees	1.50	0.00
(ii) Future & Call Option	685.91	295.52
(iii) Others		0.00
- Other Expenses Payable	1.06	0.00
(iv) Provision for Tax (F.Y. 2014-15)	5.33	5.33
(v) Provision for Tax (F.Y. 2016-17)	921.56	921.56
<b>Total</b>	<b>1738.19</b>	<b>1264.80</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements

**FIXED ASSETS : 6**

(₹ In Thousands)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OP. BAL. AS AT 01-04-21 ₹	ADDITION DURING YEAR ₹	DEDUCTION DURING THE YEAR ₹	TOTAL AS AT 31-03-2022 ₹	OP. BAL. AS AT 01-04-21 ₹	FOR THE YEAR ₹	WRITTEN OFF DURING THE YEAR ₹	TOTAL AS AT 31-03-2022 ₹	BALANCE AS AT 31-03-2022 ₹	BALANCE AS AT 31-03-2021 ₹
1	FURNITURE	215.49	0.00	0.00	215.49	204.71	0.00	0.00	204.71	10.77	10.77
2	OFFICE EQUIPMENT	85.26	0.00	0.00	85.26	49.66	0.00	0.00	49.66	35.59	35.59
3	VEHICLE	1261.09	0.00	1215.85	45.25	1005.44	2.71	965.16	42.99	2.26	255.66
4	COMPUTER	4.12	0.00	0.00	4.12	3.92	0.00	0.00	3.92	0.21	0.21
	TOTAL . . . . .	1565.96	0.00	1215.85	350.12	1263.73	2.71	965.16	301.28	48.84	302.23
	Previous Year . . . . .	1565.96	0.00	0.00	1565.96	1139.20	124.82	0.29	1263.73	302.23	426.76





(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

Notes Forming Part of the Financial Statements

NOTE 7:NON CURRENT INVESTMENT

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
Investments In Equity Instruments		
Investment In Shares		
(Quated - At Cost) (Note 1)	8538.28	5446.42
Investment In Shares		
(Unquoted - At Cost) ( Note 2)	5340.93	5340.93
Investment In Bond & Debentures		
(Unquoted - At Cost) ( Note 3)	0.00	0.00
<b>Total</b>	<b>13879.20</b>	<b>10787.34</b>

Note 1 : INVESTMENT IN SHARES (QUATED - AT COST)

NAME OF SHARES	QTY	AMOUNT
		₹
Asian Paints Ltd	600	578.59
Bajaj Finance Limited	25	189.23
Bajaj Finserv Limited	50	494.82
Divis Laboratories Ltd	100	376.99
Ingersoll Rand India Ltd	625	403.89
Kotak Mahindra Bank Ltd	500	730.32
Maruti Suzuki India Ltd	175	1133.26
Tata Motor Ltd	1000	422.79
Tata Steel Ltd	3400	4208.39
<b>TOTAL =====&gt;</b>		<b>8538.28</b>

Note 2 : INVESTMENT IN SHARES (UNQUATED - AT COST)

NAME OF SHARES	QTY	AMOUNT
		₹
Equinox Solutions Ltd	1020000	428.56
Perfect Connections Ltd	191000	2491.85
Suvik Electronics Private Limited	24200	2420.51
<b>TOTAL =====&gt;</b>		<b>5340.93</b>

Note 3 : INVESTMENT IN BOND & DEBENTURES (UNQUATED - AT COST)

NAME OF NCD	QTY	AMOUNT
		₹
NTPC LTD ( NCD 12% Bond )	11500	0.00
( Allotted against Shares as a Bonus)		
<b>TOTAL =====&gt;</b>		<b>0.00</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements

**NOTE 8: LONG TERM LOANS AND ADVANCES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Advances recoverable in cash or in kind	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**Notes Forming Part of the Financial Statements**

**NOTE 9: INVENTORIES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
Shares (refer note) (At Lower of Cost or Market Value)	107.19	107.19
<b>Total</b>	<b>107.19</b>	<b>107.19</b>





FY 2021-22

Particular	OPENING		PURCHASE		SALES		CLOSING STOCK				
	QTY	VALUE	Qty	VALUE	QTY	VALUE	QTY	COST	Rate	MARKET VALUE	WHICH EVER IS LOWER
Maruti Suzuki Ltd Trading	25.00	107194.00	0.00	0	0.00	0	25.00	107194	7561.00	189025	107194
TOTAL	25	107194	0	0	0	0	25	107194	7561	189025	107194



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements

**NOTE 10: CASH AND BANK BALANCE**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
Cash and Cash Equivalents		
(a) Cash on Hand	15.07	19.90
(b) Balances with Banks In Current Accounts -	3386.87	449.24
<b>Total</b>	<b>3401.95</b>	<b>469.13</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**Notes Forming Part of the Financial Statements**

**NOTE 11: SHORT TERM LOANS AND ADVANCES**

(₹ In Thousands)

	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Loans and Advances to Parties		
Equinox Solution Ltd	-	1524.80
(b) Balances with Government Authorities	172.07	217.49
(c) Future & Call Option	183.03	198.37
(d) Others Receivable		
JM Fin Services Private Limited	1892.77	2346.18
Hobart Gmbh	505.79	0.00
(e) MAT Credit Entitlement (FY 2014-15)	194.77	194.77
(f) MAT Credit Entitlement (F.Y.2016-17)	921.56	921.56
(g) TDS On Interest	6.39	213.38
(h) TDS On Dividend	17.77	1.13
<b>Total</b>	<b>3894.15</b>	<b>5617.67</b>





**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**Notes Forming Part of the Financial Statements**

**NOTE 12: REVENUE FROM OPERATIONS**

(₹ In Thousands)

		For the year 2021-22	For the year 2020-21
		₹	₹
	Revenue From Operations (Refer Note)	5305.18	1506.65
	<b>Total</b>	<b>5305.18</b>	<b>1506.65</b>
Note		For the year 2021-22	For the year 2020-21
		₹	₹
(i)	Income from Operations comprises :		
	Sale of Share	841.11	-
	Commision income	709.13	-
	Profit & Loss on Future & Call Option	3754.93	1506.65
	<b>Total</b>	<b>5305.18</b>	<b>1506.65</b>

**NOTE 13: OTHER INCOME**

		For the year 2021-22	For the year 2020-21
		₹	₹
(a)	Interest income (Refer Note (i) below)		
	Dividend Income	166.46	15.13
	Interest Income	76.10	861.72
	Vatav & Kasar	0.01	0.00
	Short Term Capital Gain	80.14	-
	Profit on Sale of Car	284.31	-
	<b>Total</b>	<b>607.03</b>	<b>876.85</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**Notes Forming Part of the Financial Statements**

**NOTE 14.a: PURCHASE OF SHARES**

(₹ In Thousands)

	For the year 2021-22	For the year 2020-21
	₹	₹
Purchases of Shares	836.51	-
<b>Total</b>	<b>836.51</b>	<b>-</b>

**NOTE 14.b: CHANGES IN INVENTORIES OF SHARES**

(₹ In Thousands)

	For the year 2021-22	For the year 2020-21
	₹	₹
<b><u>Inventories at the End of the Year:</u></b>		
Shares	107.19	107.19
<b><u>Inventories at the Beginning of the Year:</u></b>		
Shares	107.19	107.19
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**  
**Notes Forming Part of the Financial Statements**

**NOTE 15: EMPLOYEE BENEFITS EXPENSE****(₹ In Thousands)**

	For the year 2021-22	For the year 2020-21
	₹	₹
Bonus Expenses	51.00	85.47
Salary & Wages Expenses	638.60	802.32
Staff Welfare Expenses	16.51	43.05
Medical Expenses	0.00	9.75
extraduty expenses	50.11	0.00
<b>Total</b>	<b>756.22</b>	<b>940.59</b>

**NOTE 16: FINANCE COSTS****(₹ In Thousands)**

	For the year 2021-22	For the year 2020-21
	₹	₹
Interest Expense	569.96	1005.87
<b>Total</b>	<b>569.96</b>	<b>1005.87</b>





**AVIKAL TRADELINK PRIVATE LIMITED**  
**(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)**

**Notes Forming Part of the Financial Statements**

**NOTE 17: OTHER EXPENSES**

(₹ In Thousands)

	For the year 2021-22	For the year 2020-21
	₹	₹
<b><u>Direct Expenses</u></b>		
Krishi Kalyan Cess, STT, Swach Bharat Cess etc.	-	8.68
Service Tax/ sec transaction tax	31.27	-
Stamp Duty	7.95	3.98
sebi fees	0.52	-
Transaction Charges	11.13	2.66
<b><u>Indirect Expenses</u></b>		
Audit Fees	50.00	50.00
Bank Charges	26.66	0.72
Conveyance Expenses	24.59	19.37
Consultancy Expenses	0.35	20.00
Demate Charges	6.90	5.46
Electricity Expenses	32.91	28.00
Extraduty Expenses	-	32.83
GST Expenses	56.08	14.88
Insurance Expenses (Fire & Vehicle)	4.24	40.72
Municipal Tax	13.47	16.66
Office Expenses	46.17	37.19
Petrol Expenses	-	12.19
Professional Charges	47.00	15.15
Professional Tax	2.00	2.00
Repair & Maintainace Vehicle Expenses	1.17	20.72
Roc filling fees	3.00	11.40
Repair & Maintainace Computer Expenses	13.19	23.51
Repair & Maintainace Others Expenses	8.51	9.30
write off a/c	213.38	-
Stationery & Printing Charges	13.97	11.37
Subscription Charges	1.49	1.45
Telephone Expenses	15.71	49.53
E TDS filling exp	2.00	-
Travelling Expenses	-	6.75
<b>Total</b>	<b>633.65</b>	<b>444.51</b>

**Note:**

	For the year 2021-22	For the year 2020-21
	₹	₹
<b>Payments to the Auditors comprises :</b>		
As Auditors - Statutory Audit	30.00	30.00
Taxation Matters	12.50	12.50
Management Consultancy Services	7.50	7.50
<b>Total</b>	<b>50.00</b>	<b>50.00</b>



**AVIKAL TRADELINK PRIVATE LIMITED**  
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

**NOTE 18: ADDITIONAL REGULATORY INFORMATION**

**(a) Ratios**

Particulars	Numerator	Denominator	Numerator (₹ in Thosand) C.Y.	Numerator (₹ in Thosand) P.Y.	Denominator (₹ in Thosand) C.Y.	Denominator (₹ in Thosand) P.Y.	Ratio 2021-22	Ratio 2020-21	% Variance
(a) Current ratio	Total current assets	Total current liabilities	7,403.29	6,193.99	1,738.19	1,264.80	4.26	4.90	-13.03
(b) Debt-equity ratio	Total Debt	Total equity	5973.20	6565.37	13,635.17	9,546.19	0.44	0.69	-36.30
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	4,661.65	1,002.39	6543.16	7571.23	0.71	0.13	438.12
(d) Return on equity ratio	Net Profits after Tax	Average total equity	4,088.98	-128.01	13,635.17	9,546.19	0.30	-0.01	-2,336.43
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	5,305.18	1,506.65	107.19	107.19	49.49	14.06	252.12
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	5,305.18	1,506.65	-	-	NA	NA	NA
(g) Trade payables turnover ratio	Net purchases	Average trade payables	836.51	-	-	-	NA	NA	NA
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	5,305.18	1,506.65	5,665.10	4,929.19	0.94	0.31	206.38
(i) Net profit ratio	Profit after tax	Revenue from Operation	4,088.98	-128.01	5,305.18	1,506.65	0.77	-0.08	-1,007.19
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	4,736.49	875.06	19,623.61	16,204.34	0.24	0.05	346.96
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA





**NOTE 18: ADDITIONAL REGULATORY INFORMATION**

**(b) Details of Benami Property Held**

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**(c) Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder :**

During the year the company has not done any transaction with struck off companies.

**(d) Registration of Charges of Satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction, which yet to be registered with ROC beyond the statutory period.

**(e) Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961 (Such as search or survey or any other relevant provisions of the income tax act, 1961.

**(f) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity, 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 company (ultimate beneficiaries) or

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

**(h) The Company has not received any fund any person or entity, 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.

**NOTE : 19** The title deeds of all the immovable properties are in the name of Company, Further the Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year

**NOTE : 20** The Management is of the opinion that as on the Balance Sheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

**NOTE : 21** Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments





**AVIKAL TRADELINK PRIVATE LIMITED**  
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 22: NOTES ON ACCOUNTS**

1. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

2. Break up of Payments to Auditors:		(Amount in Thousands)	
Auditors Remuneration: -		2021-22	2020-21
		₹	₹
For, Statutory Audit		30.00/-	30.00/-
For, Taxation Matters		12.50/-	12.50/-
For, Other purpose		7.50/-	7.50/-
		=====	=====
<b>TOTAL →</b>		50.00/-	50.00/-
		=====	=====

3. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
4. No provision is made for Employee Retirement and other benefits as they are accounted on payment basis. (Amount not ascertainable). The accounting Standard 15 related to Employee Benefits is not applicable to the Company.

**5. Earnings per Share :** (Amount in Thousands)

		31.03.2022	31.03.2021
[A]	Profit/(Loss) after Tax	4088.98	-128.01
[B]	Number of Equity Shares (Face Value of ₹ 10/- Each)	1018751	1018751
	<b>EPS [A\B]</b>	4.01	-0.13

**6. Impairment of Assets**

Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

7. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income" issued by the ICAI. The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

(Amount in Thousands)		
PARTICULARS	31-03-2022	31-03-2021
A. Deferred tax Assets:	15.28	92.79
B. Deferred Tax Liabilities	NIL	NIL
<b>NET DEFERRED TAX ASSETS FOR YEAR</b>	<b>77.55/-</b>	



**8. Contingent Liability**

No contingent liability existed as at the date of Balance Sheet.

**9. Related Party Disclosures:**

As per Accounting Standard 18, issued by Institute of Chartered Accountant of India, the disclosures of transaction with the related parties as defined in Accounting Standard are given below:

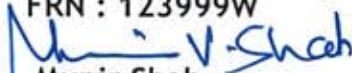
Transaction with Related Parties during the year - Nil

Outstanding Balance as at end of the year - Nil

As per our report of even date

For, Parikh Shah & Associates,  
Chartered Accountants

FRN : 123999W

  
Munir Shah

Partner  
M.No. : 101106



Place: Ahmedabad  
Date: 03/09/2022  
UDIN: 22101106ATHWVJ2545

For, Avikal Tradelink Private Limited



NAISHADH PARIKH  
Director  
DIN 9314



NEENA PARIKH  
Director  
DIN 180972

Place: Ahmedabad  
Date : 03/09/2022