

1	Name of Company	M/s. Sarthak International Limited
2	Financial Year	2022-23
3	Date of signing	27-09-2023
4	Person who is signing	Mr. Satish Aggarwal
5	UDIN	23082430BGQTEZ4169
6	Turnover	28,10,593.00
7	Shareholder's fund (Capital+Reserve)	27,56,761.00
8	Property, Plant, & Equipment	58,42,768.00

SATISH AGGARWAL & ASSOCIATES
Chartered Accountants

4/5B, 1st Floor,
Asaf Ali Road,
New Delhi-110002
India

Tele-fax: 011-23262956:23277630:23254923 Website: www.satishca.com

Email: info@satishca.com

INDEPENDENT AUDITOR'S REPORT

To The Members of

M/s Sarthak International Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s Sarthak International Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss for year ended on that date.

Basis of Opinion

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



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 of Board of Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the other 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.

Responsibility of Management for Financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Responsibility 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 the Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing (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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.
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.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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"** is not applicable.



- 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, on the basis of information and explanations given to us and based on our examination of the records of the Company, the Company has paid any managerial remuneration during the year ended March 31, 2021 in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act..
- 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. As per information and explanation, the company does not have any pending litigations which have significant financial impact on the financials of the company
 - 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.
- iv (a).The management has represented that, to the best of its 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 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 audit procedures which we 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 (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Satish Aggarwal & Associates

Chartered Accountants

Firm Reg. No. 003524N

Satish Aggarwal
(Satish Aggarwal)

Partner

Membership No. 082430

Place: New Delhi

Dated: 27-09-2023

UDIN: 23082430 BGQTEZ4169



Annexure – A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the M/s Sarthak International Limited for the year ended March 31, 2023:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment;

(b) As explained to us and information available to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) As per information and explanation given to us and on the basis of examination of books of account, we report that the company do not hold any immovable properties in its name.

(d) As per information and explanation given to us, the company has not revalued it's any property, plant and equipment (including Right of use assets) or intangible assets during the year.

(e) As per information and explanation given to us, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. As per information and explanation given to us, the company does not have any inventory during the year, therefore, paragraph 3(ii) of the order is not applicable on the company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted loan to a party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, paragraph 3(iii) of the order is not applicable on the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. The Company is not liable to maintain cost records that have been specified by the central government under sub-section (1) of section 148 of the companies Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, income tax, service tax, duty of customs, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
9. (a) According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.
- (b) As per information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution.
- (c) As per information and explanation given to us, term loans were applied for the purpose for which they have been taken by the company.
- (d) As per information and explanation given to us, no short term loans taken were utilized for long term purpose.
- (e) As per information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint Venture so this clause is not applicable.
- (f) As per information and explanation given to us, no loans were raised by pledge of securities during the year.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments and term loans). Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.



(c) As per information and explanations given to us, no complaint has been received against whistle blowers by the company.

12. 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.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a)-(b) of the Order are not applicable.
15. 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 them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi) (c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.
18. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty 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



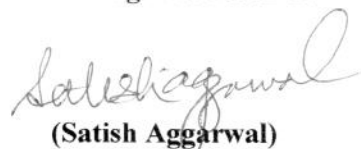
any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

20. Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.
21. The reporting under clause 3 (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Satish Aggarwal & Associates

Chartered Accountants

Firm Reg. No. 003524N



(Satish Aggarwal)

Partner

Membership No. 082430

Place: New Delhi

Dated: 27-04-2023

UDIN: 23082430BQTEZ4169



Annexure B to the Independent Auditor's Report of even date on the financial statements of M/s Sarthak International Limited

We have audited the internal financial controls over financial reporting of **M/s Sarthak International Limited** ("the Company") as of March 31, 2023 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 Board of Directors of the Company are 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 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

(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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Satish Aggarwal & Associates
Chartered Accountants
Firm Reg. No. 003524N

Satish Aggarwal
(Satish Aggarwal)

Partner

Membership No. 082430

Place: New Delhi

Date: 27-09-2023

UDIN: 230 82430 B4QTEZ4169



M/S SARTHAK INTERNATIONAL LIMITED
CIN: U26913DL1994PLC062395
Balance Sheet as at 31 MARCH 2023

(In Thousands)

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	15,000	15,000
(b) Reserve & Surplus	2	(12,243)	(11,424)
2 Non-current liabilities			
(a) Long-term borrowings	3	10,152	6,350
3 Current liabilities			
(a) Trade payables			
(i) Total Outstanding dues of micro enterprises and small enterprises	4	1,660	1,660
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Short term borrowings			
(b) Other current liabilities	5	1,244	6,066
TOTAL		15,813	17,652
II. ASSETS			
1 Non-current assets			
(a) Property, Plant, Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	5,843	6,604
(a) Deferred tax asset		2,015	2,086
(b) Long-term loans and advances	7	4,196	4,196
2 Current assets			
(a) Trade receivables	8	1,393	3,185
(b) Cash and cash equivalents	9	1,238	713
(c) Short-term loans and advances	9A	1,077	795
(d) Other Current Assets	10	51	73
TOTAL		15,813	17,652

Significant Accounting Policies and Notes to Accounts

16

Sarthak
Sarthak Malhotra
(Director)
Din No. 03558441

Ranjana
Ranjana Malhotra
(Director)
Din No. 1404075

Auditors' Report
As per our separate report of even date
For Satish Aggarwal & Associates
Chartered Accountants
Firm Reg. No. :- 003524N

Satish Aggarwal
(Satish Aggarwal)
Partner

M.No. :- 082430

Place: New Delhi
Date: 27-04-2023
UDIN : 23082430 B40 TE24169



M/S SARTHAK INTERNATIONAL LIMITED
CIN: U26913DL1994PLC062395
Statement of Profit and loss for the year ended 31.03.2023

(In Thousands)

Particulars		Refer Note	Figures at the end of current reporting period	Figures at the end of previous reporting period
I.	Revenue from operations	11	2,811	490
II.	Other income	12	-	48
III.	Total Revenue (I + II)		2,811	538
IV.	Expenses:			
	Finance costs	13	-	41
	Depreciation and amortization expense	6	828	985
	Other expenses	14	2,730	381
	Total expenses		3,558	1,407
V.	Profit/(Loss) before tax (III-IV)		(748)	(869)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		71	(270)
	(3) Mat Credit Entitlement		-	-
VII.	Profit / (Loss) After Tax (V-VI)		-819	-599
VIII.	Earnings per equity share:			
	(1) Basic		-0.55	-0.40
	(2) Diluted		-0.55	-0.40

Significant Accounting Policies and Notes to Accounts

16

Auditor's Report
As per our separate report of even date
For Satish Aggarwal & Associates
Chartered Accountants
Firm Registration No. 003524N

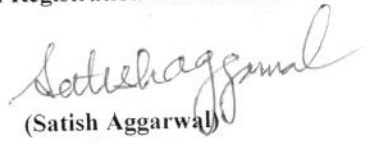

Sarthak Malhotra
(Director)
DIN No. 03558441


Ranjana Malhotra
(Director)
DIN No. 1404075

Place:-New Delhi

Date: 27-09-2023

UDIN : 23082430B4QTE24169


(Satish Aggarwal)
Partner
M. No. 82430



M/S SARTHAK INTERNATIONAL LIMITED
Notes to financial statements for the year ended March 31, 2023

NOTE 1 : SHARE CAPITAL

(Amount in thousands)

Particular	Figures at the end of current reporting period		Figures at the end of previous reporting period	
	No. of Shares	Amount	No. of Shares	Amount
Authorized:				
Equity shares of Rs.10/- each	1,500,000	15,000	1,500,000	15,000
	1,500,000	15,000	1,500,000	15,000
Issued, Subscribed and Paid up :				
Equity shares of Rs.10/- each	1,500,000	15,000	1,500,000	15,000
Total	1,500,000	15,000	1,500,000	15,000

a) Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

During the period ended 31st March 2022, the amount of per share dividend recognized as distributions to equity shareholders was nil.

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

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

(Amount in thousands)

Particular	Figures at the end of current reporting period		Figures at the end of previous reporting period	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,500,000	15,000	1,500,000	15,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,500,000	15,000	1,500,000	15,000

c) Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Name of Shareholder	Figures at the end of current reporting period		Figures at the end of previous reporting period	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Perna Malhotra	105,000	7.00%	105,000	7.00%
Ranjana Malhotra	1,394,400	92.96%	1,394,400	92.96%
	1,499,400	99.96%	1,499,400	99.96%

d) Shares held by promoters at the end of the year

Promotor Name	No. of shares	% No of shares	% change during the year
Perna Malhotra	105,000	7.00%	-
Ranjana Malhotra	1,394,400	92.96%	-
Total	1,499,400	99.96%	-

Shares held by promoters at the beginning of the year

Promotor Name	No. of shares	% No of shares
Perna Malhotra	105,000	7.00%
Ranjana Malhotra	1,394,400	92.96%
Total	1,499,400	99.96%



Signature

M/S SARTHAK INTERNATIONAL LIMITED

Notes to financial statements for the year ended March 31, 2023

NOTE 2
Reserves & Surplus

(In Thousands)

Particulars	Figures at the end of current reporting period Amount	Figures at the end of previous reporting period Amount
Reserve & Surplus		
Opening balance	(11,424)	(10,826)
(+) Net Profit/(Net Loss) For the current year	(819)	(598)
Closing Balance	(12,243)	(11,424)

NOTE 3
Long Term Borrowings

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Secured Loan		
Volkswagen Finance Private Ltd	-	-
Unsecured Loan		
Loan from director	4,537	5,661
Others	5,615	689
Total	10,152	6,350

NOTE 4
Trade payable

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
(i) due to micro, small and medium enterprises		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
(i) due to other tha micro, small and medium enterprises		
Less than 1 year	-	5
1-2 years	5	1,655
2-3 years	1,655	
More than 3 years		
iii) Disputed dues to micro, small and medium enterprises		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
iii) Disputed dues to other tha micro, small and medium enterprises		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total	1,660	1,660

Nag

de



NOTE 5

Other Current Liabilities

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Expenses Payable	502	476
Statutory Dues	160	9
Advances received against property	-	5,000
Current Maturities of long term loan	582	582
Total	1,244	6,067



Mar dk



NOTE. 6

Property Plant and Equipment

(As per Companies act 2013 schedule II)

(Rs in Thousands)

S.No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 31.03.2022	Addition	Deletion	As at 31.03.2023	As at 31.03.2022	During the year	As at 31.03.2023	As at 31.03.2022
1	Office Equipments	2,710	67	-	2,777	2,578	18	2,596	181
2	Furniture & Fixture	562	-	-	562	534	-	534	28
3	Building	21,108	-	-	21,108	15,305	586	16,091	5,602
4	Computer	262	-	-	262	249	-	249	13
5	Vehicle	7,598	-	-	7,598	6,790	220	7,010	809
6	Electrical Fittings	158	-	-	158	138	4	142	20
	TOTAL (Rs)	32,398	67	-	32,465	25,794	828	26,622	6,604
	Previous Year figures (Rs)	32,398	-	-	32,398	24,810	985	25,794	7,588

NOTE 7

Long Term Loans And Advances

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Unsecured, considered good	4,196	4,196
Total	4,196	4,196

NOTE 8

TRADE RECEIVABLE

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
(i) Undisputed Trade receivables considered good		
Less than 6 months		
6 months - 1 year		
1- 2 years		
2- 3 years		
More than 3 years		
(ii) Undisputed Trade receivables considered doubtful		
Less than 6 months	687.00	
6 months - 1 year		
1- 2 years		
2- 3 years	706	3,185
More than 3 years		
(iii) Disputed Trade receivables considered good		
Less than 6 months		
6 months - 1 year		
1- 2 years		
2- 3 years		
More than 3 years		
(iv) Disputed Trade receivables considered doubtful		
Less than 6 months		
6 months - 1 year		
1- 2 years		
2- 3 years		
More than 3 years		
Total	1,393	3,185

NOTE 9

Cash And Cash Equivalents

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Balances with banks	660	255
Cash on hand	578	458
Total	1,238	713



NOTE 9A
Short-Term Loans And Advances

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Balance With Reveue Authorities	1,077	795
Total	1,077	795

NOTE 10
Other Current Assets

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Prepaid expenses	-	22
Mat Credit	51	51
Total	51	73



may dh

M/S SARTHAK INTERNATIONAL LIMITED
Notes to financial statements for the year ended March 31, 2023

NOTE 11
Revenue From Operations

(In Thousands)

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Lease Charges	2,811	490
Total	2,811	490

NOTE 12
Other Income

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Interest on Income Tax Refund	-	48
Unclaimed Balance Written Back	-	-
Total	-	48

NOTE 13
Finance Costs

Particulars	Figures at the end of current reporting period	Figures at the end of previous reporting period
Interest	-	41
Total	-	41

NOTE 14
Other Expenses

Particulars	Figures at the end of current reporting period	Figures at the end of current reporting period
Audit Fees	25	25
Bad Debts Written off	2,478	-
Foreclosure charge	-	17
Insurance	22	79
Filing fees	46	-
Legal & Professional Charges	-	4
Bank Charges	2	1
Rates and Taxes	157	255
Vehicle Repair & Maintenance	-	-
round off	-	-
Total	2,730	381



M/S SARTHAK INTERNATIONAL LIMITED
CIN: U26913DL1994PLC062395

Note 15

Ratio	Current Year	Previous Year	% Variance	Reason
Current Ratio	1.294	1.580	-18.06%	NA
Debt-Equity Ratio	3.683	3.240	13.66%	NA
Debt service coverage ratios	-0.081	-0.059	36.47%	Company had increase of loans
Return on Equity	-0.297	-0.192	55.11%	Company has increased revenue during the year
Trade receivables Turnover ratios	2.456	0.154	1496.23%	Company has increased revenue during the year while maintaining less Trade Receivable compared to last year
Trade payables Turnover ratios	1.69	0.30	472.81%	Company has increased revenue during the year
Working capital turnover ratios	3.288	0.249	1219.93%	Company has increased revenue during the year and decrease of trade receivable & other current liabilities
Net Profit Ratio	-0.291	-1.369	-78.72%	Company has increased revenue during the year



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Significant accounting policies

1. Method of Accounting

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the accounting standards and relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

2. System of Accounting.

The Company follows Accrual basis of accounting.

3. Taxes on Income

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year as on the Balance Sheet date.

As per accounting standard (AS 22) on Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India, the provision for deferred tax liability has been computed as under :

Particulars	(In Thousands)	
	Amounts as at 31.03.2023	Amounts as at 31.03.2022
Deferred Tax Asset relating to Fixed Assets	213	236
Deferred Tax Assets relating to Losses	1,802	1,850
Deferred Tax Assets (Net)	2,015	2,086

4. Inventory

The company does not have any closing stock at the end of the year.

5. Fixed Assets.

"Gross Block" of the Fixed Assets is shown at their cost of acquisition and includes freight, duties, taxes, and installation charges incurred for that assets.

6. Depreciation

Depreciation on fixed assets has been provided on written down value method at rates and in the manner specified in schedule II part C of the Companies Act, 2013.

7. Retirement Benefits.

No provision has been made in financial statements for leave Encashment, being accounted for on cash Basis.

8. Contingent Liabilities & Provisions

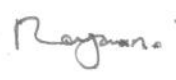
There is no contingent liability during this year.

9. Previous year figures have been re-grouped / re-arranged wherever necessary to make them comparable with the current year.

10. Debtors, and creditors Balances are subject to confirmation.

For & On Behalf of Board


Sarthak Malhotra
(Director)
DIN No. 03558441


Ranjana Malhotra
(Director)
DIN No. 1404075

Place : New Delhi

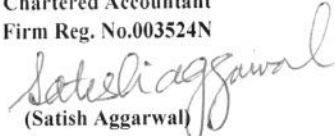
Date:- 27-09-2023

UDIN : 23082430B4QTEZ4169

Auditors' Report

As per our separate report of even date.
For Satish Aggarwal & Associates

Chartered Accountant
Firm Reg. No.003524N


(Satish Aggarwal)
Partner
M.No. 082430

SARTHAK INTERNATIONAL LTD
DETAIL OF FIXED ASSETS AS PER INCOME TAX ACT
FOR THE ASSESSMENT YEAR 2023-24

FOR THE ASSESSMENT YEAR 2023-24								(Amount in Rs.)
S. No.	PARTICULARS	WDV AS 31.3.2022	ADDITION DURING THE YEAR		DEDUCTION DURING THE YEAR	TOTAL	DEPRECIATION	WDV AS 31.03.2023
			USED MORE THAN 180 DAYS	USED LESS THAN 180 DAYS				
1	<u>10% Block of Assets</u> Building	43,45,194				43,45,194	4,34,519	39,10,675
2	<u>10% Block of Assets</u> Furniture	- 64,650				- 64,650	- 6,465	- 58,185
3	<u>15% Block of Assets</u> Office Equipments Electrical Fittings Air Conditioner Vehicle	- 1,79,951 36,720 1,10,912 27,73,358	67,189			- 1,79,951 36,720 1,78,101 27,73,358	- 26,993 5,508 26,715 4,16,004	- 1,52,958 31,212 1,51,386 23,57,354
4	<u>40% Block of Assets</u> Computer	- 1,900				- 1,900	- 760	- 1,140
	TOTAL	75,12,685				75,79,874	9,16,964	66,62,910



CALCULATION OF DEFERRED TAX FOR THE YEAR 2022-23

	RELATED TO FIXED ASSETS	
	WDV AS PER COMPANIES ACT	5,842,768
	WDV AS PER INCOME TAX RULES	6,662,910
	Difference of Net Block	(820,143)
A	Deferred Tax (Asset)/Liability due to above amount	(213,237.06)
B	Deferred Tax (Assets) due to current year & B/F losses (6,930,533)	(1,801,938.58)
	Net Deferred Tax (Asset)/Liability	(2,015,176)
	Less: Opening Balance of Deferred Tax Liabilities	(2,086,064)
	Amount to be written back in P & L	70,888

