

SUTALIA FINANCE PRIVATE LIMITED

Regd. Off: Shop No.307, Ramlakhan Chambers,
No.19 & 20 General Muthia Mudali St, Sowcarpet Chennai – 600079.

CIN: U65191TN1989PTC018250

Email: nbfcmain@gmail.com

DIRECTORS' REPORT

To,
The Members of
M/s. SUTALIA FINANCE PRIVATE LIMITED

Your Directors have great pleasure in presenting the 33rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

(In 000.)		
PARTICULARS	31.03.2022	31.03.2021
Income	30,601.45	27,544.70
Less: Expenditure	16,522.66	19,494.67
Profit before Tax	14,078.79	8,050.03
Less: Current Tax	3,279.28	2,134.49
Less : Deferred Tax	0.55	-0.46
Profit after Tax	10,798.96	5,916.00

2. DIVIDEND:

In order to plough back the profits, your directors do not recommend any dividend.

3. TRANSFER TO RESERVES:

The Company has transferred a sum of Rs.22,35,650/- to the statutory reserve maintained as per RBI Act, 1934.

4. SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES AND PERFORMANCE THEREOF:

The company is not having any Subsidiary / Joint Ventures / Associate Companies.

5. STATE OF COMPANY'S AFFAIR & CHANGE IN THE NATURE OF BUSINESS:

The Company is non-deposit accepting non-banking finance company. There is no change in the nature of business during the year as compared to previous year.

6. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments, affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

7. DEPOSITS:

Your Company has neither invited nor accepted any deposit during the year under review.

8. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future

9. DIRECTORS:

There is no change in directors during the year under review.

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10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 6 times during the year under review and gap between two meetings is not more than 120 days.

11. ANNUAL RETURN:

The Company does not have any website. Hence, the web link for availability of annual return is not applicable.

12. STATUTORY AUDITORS:

M/s. Sidharth Mehta & Co., Chartered Accountants, Chennai, were appointed as Statutory Auditors of the Company for a term of five years in the AGM held on 29.09.2018. Pursuant to notification of the Companies (Amendment) Act, 2017 on 7th May, 2018, the first proviso to Section 139 relating to the ratification of appointment of Statutory Auditors by the Members at every General Meeting was omitted. Consequently, the ratification of appointment of Statutory Auditors is not required. The Company has received confirmation from the statutory auditors that their appointment is within the limit specified under the Act and is not disqualified to continue as Auditors of the Company

13. AUDITORS' REPORT:

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013, and notes on Accounts annexed thereto. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company being a Non-banking finance company, the provisions of Section 186 of the Act are not applicable to it.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SEC 188(1) COMPANIES ACT 2013:

The transactions entered during the year with the related parties are in the ordinary course of business and at arms' length basis and are disclosed in notes forming part of accounts.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is taking utmost care to conserve energy wherever possible. There was no technology absorption, foreign earnings and outgo during the year under review.

17. RISK MANAGEMENT POLICY:

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular intervals of time and ensure Proper Implementation of the Policy Formulated.

18. PARTICULARS OF EMPLOYEES:

The Company being a Private Limited Company, the reporting required under Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable and therefore not furnished.

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19. SHARE CAPITAL:

There is no change in share capital during the year under review.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The company has adequate internal financial controls such as defining authority to authorize financial transactions and review of financial statement mechanism in vogue.

21. SEXUAL HARRASMENT OF WOMEN AT WORKPLACE:

During the year under review, your Company had not received any complaint relating to sexual harassment of women at workplace.

22. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same.
- b) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2022 and of the Profit of the Company for the year ended 31st March 2022
- c) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d) The annual accounts have been prepared on a going concern basis.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. MAINTENANCE OF COST RECORDS:

The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company.

24. OTHER DISCLOSURES:

The disclosures pertaining to (i) Corporate Social Responsibility Committee, (ii) Audit Committee, (iii) Nomination & Remuneration Committee and (iv) Vigil Mechanism is not applicable to the Company, as your Company does not fall under the class of Companies.

25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not Applicable

26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

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27. ACKNOWLEDGEMENT:

The Directors gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

Place: Chennai
Date: 05/09/2022

For and on Behalf of the Board
SUTALIA FINANCE PRIVATE LIMITED


Sanjay Kumar
Director
DIN: 02114514


Rajesh Kumar
Director
DIN: 07605326



Independent Auditor's Report

To the Members of **M/S SUTALIYA FINANCE PRIVATE LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/S SUTALIYA FINANCE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of it's 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 it's 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 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place:-CHENNAI
Date: 05/09/2022
UDIN:22207043AUILYI2095



For SIDHARTH MEHTA & CO
Chartered Accountants
FRN: 0008108S

Siddharth Mehta
SIDDHARTH MEHTA
(Proprietor)

Membership No. 207043



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

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

(B) The company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, the company does not have any Inventories. Accordingly reporting under clause 3(ii)(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 been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Nil.



(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 6,34,79,000/- and balance outstanding at the balance sheet date is Rs.40,12,67,531/-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, 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. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, 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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, 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;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained;
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-CHENNAI
Date: 05/09/2022



For SIDHARTH MEHTA & CO
Chartered Accountants
ERN: 0008108S

Siddharth Mehta
SIDHARTH MEHTA
(Proprietor)
Membership No. 207043



Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 M/S SUTALIYA FINANCE PRIVATE LIMITED ("the Company") as of March 31, 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

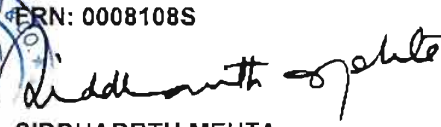
Inherent Limitations of Internal Financial Controls Over Financial Reporting


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, 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.

Place:-CHENNAI
Date: 05/09/2022

For SIDHARTH MEHTA & CO
Chartered Accountants
ERN: 0008108S

SIDDHARTH MEHTA
(Proprietor)
Membership No. 207043



Balance Sheet as at 31st March 2022

₹ In thousand

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	41,920.00	41,920.00
Reserves and surplus	4	28,382.22	17,583.26
Money received against share warrants		70,302.22	59,503.26
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	3,32,755.51	3,15,196.71
Deferred tax liabilities (Net)	6		
Other long term liabilities			
Long-term provisions	7	3,32,755.51	3,15,196.71
Current liabilities			
Short-term borrowings			
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others			
Other current liabilities	8	2,547.21	154.46
Short-term provisions	7	440.62	1,522.40
		2,987.83	1,676.86
TOTAL		4,06,045.55	3,76,376.83
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9	0.98	1.21
Property, Plant and Equipment			
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	6	0.39	0.94
Long-term loans and advances	10	4,01,249.92	3,66,799.54
Other non-current assets		4,01,251.29	3,66,801.69
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents	11	3,907.65	8,673.53
Short-term loans and advances	10	871.62	871.62
Other current assets	12	15.00	30.00
		4,794.26	9,575.14
TOTAL		4,06,045.55	3,76,376.83

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SIDHARTH MEHTA & CO

Chartered Accountant

(Firm No. 0008108S)

SIDHARTH MEHTA

Proprietor

Membership No.: 207043

Place: CHENNAI

Date: 05/09/2022

For and on behalf of the Board of Directors

SANJAY KUMAR
Director
DIN: 02114514

RAJESH KUMAR
Director
DIN: 07605326

SUTALIYA FINANCE PRIVATE LIMITED
No.49, 2nd FLOOR, LAXMI NIVAS, ERULAPPAN STREET, SOWCARPET,
Chennai-600079
CIN : U65191TN1989PTC018250

(F.Y. 2021-2022)

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

₹ in thousand

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	13	30,601.45	27,544.70
Less: Excise duty			
Net Sales		30,601.45	27,544.70
Other income			
Total Income		30,601.45	27,544.70
Expenses			
Cost of material Consumed	14		
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	15	1,367.42	580.00
Finance costs	16	15,827.44	17,426.93
Depreciation and amortization expenses	17	0.23	0.32
Other expenses	18	(672.43)	1,487.42
Total expenses		16,522.66	19,494.67
Profit before exceptional, extraordinary and prior period items and tax		14,078.79	8,050.03
Exceptional items			
Profit before extraordinary and prior period items and tax		14,078.79	8,050.03
Extraordinary items			
Prior period item			
Profit before tax		14,078.79	8,050.03
Tax expenses			
Current tax	19	3,279.28	2,134.49
Deferred tax		0.55	(0.46)
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		10,798.96	5,916.00
Earning per share-In ₹			
Basic	20		
Before extraordinary Items		25.76	28.23
After extraordinary Adjustment		25.76	28.23
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SIDHARTH MEHTA & CO

Chartered Accountant

(Firm No. 0081085)

SIDHARTH MEHTA

Proprietor

Membership No.: 207043

Place: CHENNAI

Date: 05/09/2022

For and on behalf of the Board of Directors

SANJAY KUMAR
Director
DIN: 02114514

RAJESH KUMAR
Director
DIN: 07605326

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in thousand

	PARTICULARS	31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	14,078.79	8,050.03
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	0.23	0.32
	Finance Cost	15,827.44	17,426.93
	Other Inflows / (Outflows) of cash	2,235.65	
	Operating profits before Working Capital Changes	32,142.10	25,477.28
	Adjusted For:		
	Increase / (Decrease) in other current liabilities	(1,968.31)	(3,459.80)
	(Increase) / Decrease in other current assets	15.00	15.00
	Cash generated from Operations	30,188.79	22,032.48
	Net Cash flow from Operating Activities(A)	30,188.79	22,032.48
B.	Cash Flow From Investing Activities		
	Cash advances and loans made to other parties	(69,991.07)	
	Cash advances and loans received back	35,540.69	
	Net Cash used in Investing Activities(B)	(34,450.38)	
C.	Cash Flow From Financing Activities		
	Finance Cost	(15,827.44)	(17,426.93)
	Increase in / (Repayment) of Long term borrowings	17,558.80	(1,47,888.63)
	Increase / (Decrease) in share capital		20,960.00
	Other Inflows / (Outflows) of cash	(2,235.65)	1,28,353.83
	Net Cash used in Financing Activities(C)	(504.28)	(16,001.74)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(4,765.88)	6,030.74
E.	Cash & Cash Equivalents at Beginning of period	8,673.53	2,642.79
F.	Cash & Cash Equivalents at End of period	3,907.65	8,673.53
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(4,765.88)	6,030.74

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SIDHARTH MEHTA & CO
Chartered Accountant
(ERN: 0008108S)



SIDHARTH MEHTA
Proprietor
Membership No.: 207043
Place: CHENNAI
Date: 05/09/2022

[Signature]

SANJAY KUMAR
Director
DIN: 02114514

For and on behalf of the Board of Directors

[Signature]

RAJESH KUMAR
Director
DIN: 07605326

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Note No. 3 Share Capital

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised :		
450000 (31/03/2021:450000) Equity shares of Rs. 100.00/- par value	45,000.00	45,000.00
Issued :		
419200 (31/03/2021:419200) Equity shares of Rs. 100.00/- par value	41,920.00	41,920.00
Subscribed and paid-up :		
419200 (31/03/2021:419200) Equity shares of Rs. 100.00/- par value	41,920.00	41,920.00
Total	41,920.00	41,920.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**Equity shares**

₹ in thousand

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,19,200	41,920.00	2,09,600	20,960.00
Issued during the Period			2,09,600	20,960.00
Redeemed or bought back during the period				
Outstanding at end of the period	4,19,200	41,920.00	4,19,200	41,920.00

Right, Preferences and Restriction attached to shares**Equity shares**

The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 100.00]	RAJESH KUMAR	2,09,600	50.00	2,09,600	50.00
Equity [NV: 100.00]	SANJAY KUMAR	2,09,600	50.00	2,09,600	50.00
	Total :	4,19,200	100.00	4,19,200	100.00

Note No. 4 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	14,053.37	9,320.57
Add: Profit for the year	10,798.96	5,916.00
Less: Transfer to Statutory Reserve	(2,235.65)	(1,183.20)
Closing Balance	22,616.68	14,053.37
Statutory Reserve		
Opening Balance	3,529.89	2,346.69
Add: Transfer	2,235.65	1,183.20
Less : Deletion during the year		
Closing Balance	5,765.54	3,529.89
Balance carried to balance sheet	28,382.22	17,583.26



Note No. 5 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans and advances from related parties						
Inter corporate borrowings secured	1,44,428.42		1,44,428.42	1,34,486.52		1,34,486.52
Inter corporate borrowings unsecured	1,88,327.09		1,88,327.09	1,80,710.19		1,80,710.19
	3,32,755.51		3,32,755.51	3,15,196.71		3,15,196.71
The Above Amount Includes						
Secured Borrowings	1,44,428.42		1,44,428.42	1,34,486.52		1,34,486.52
Unsecured Borrowings	1,88,327.09		1,88,327.09	1,80,710.19		1,80,710.19
Net Amount	3,32,755.51	0	3,32,755.51	3,15,196.71	0	3,15,196.71

Note No. 6 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax assets		
Deferred tax	0.39	0.94
Gross deferred tax asset	0.39	0.94
Net deferred tax assets	0.39	0.94

Note No. 7 Provisions

₹ in thousand

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision		(562.55)	(562.55)		(617.32)	(617.32)
Other Provision		1,003.17	1,003.17		2,139.71	2,139.71
		440.62	440.62		1,522.40	1,522.40
Total		440.62	440.62		1,522.40	1,522.40

Note No. 8 Other current liabilities

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Expenses Payable	906.10	96.10
Duties and Taxes	1,641.11	58.36
	2,547.21	154.46
Total	2,547.21	154.46



	Assets	Gross Block							Accumulated Depreciation/ Amortisation			Net Block	
	Useful Life (in Years)	Balance as at 1st April 2021	Additions during the year	Revaluation Increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustment during the year	Balance as at 31st March 2022	Balance as at 31st March 2021
A	Tangible assets												
	Own Assets												
	Air Conditioner	42.28						42.28	41.51	0.23		41.74	0.76
	Type Writer	6.42						6.42	6.36			6.36	0.05
	Furniture	9.71						9.71	9.32			9.32	0.39
	Total (A)	58.40						58.40	57.19	0.23		57.42	1.21
	P.Y Total	58.40						58.40	56.87	0.32		57.19	1.53

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2021 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Title deeds of Immovable Property not held in name of the Company

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Current Year														Previous Year			
Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed				
PPE																	



Revaluation Details

Current Year

Whether the Company has revalued its Property, Plant and Equipment

No

Previous Year

Whether the Company has revalued its Property, Plant and Equipment

No

If Yes the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017



Note No. 10 Loans and advances

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	102.69		102.69	
	102.69		102.69	
Loans and advances to related parties				
Unsecured, considered good	2,75,694.76		2,92,382.32	
	2,75,694.76		2,92,382.32	
Other loans and advances				
Secured, considered good(Head)	54,546.99	871.62		871.62
Unsecured, considered good(Head)	70,905.48		74,314.52	
	1,25,452.47	871.62	74,314.52	871.62
Total	4,01,249.92	871.62	3,66,799.53	871.62

Note No. Inventories

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
(Valued at cost or NRV unless otherwise stated)		
Total		

Note No. 11 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		
Union bank	2,442.71	7,208.58
Total	2,442.71	7,208.58
Cash in hand		
Cash	1,464.94	1,464.94
Total	1,464.94	1,464.94
Total	3,907.65	8,673.53

Note No. 12 Other current assets

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Other Assets		
Preliminary Expenses	15.00	30.00
Total	15.00	30.00

Note No. 13 Revenue from operations

₹ in thousand

Particulars	31st March 2022	31st March 2021
Interest Income		
Interest Income	30,601.45	27,544.70
	30,601.45	27,544.70
Net revenue from operations	30,601.45	27,544.70

Note No. 15 Employee benefit expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Salaries and Wages		
Salary and wages	1,367.42	580.00
	1,367.42	580.00
Total	1,367.42	580.00

Note No. 16 Finance costs

₹ in thousand

Particulars	31st March 2022	31st March 2021
Interest		
Interest on long-term loans from others	15,827.44	17,426.93
	15,827.44	17,426.93
Total	15,827.44	17,426.93



Note No. 17 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	0.23	0.32
Total	0.23	0.32

Note No. 18 Other expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Audit fees	40.00	40.00
Director's remuneration	240.00	240.00
Electricity expenses		1.52
Preliminary expenses written off	15.00	15.00
Professional expenses		2.50
Rent	109.00	109.00
Provision for bad and doubtful debts advances	(1,136.54)	877.53
Other expenditure	60.12	201.87
Total	(672.43)	1,487.42

Note No. 19 Current tax

₹ in thousand

Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	3,279.28	2,134.49
Total	3,279.28	2,134.49

Note No. 5(a) Long-term borrowings: Inter corporate borrowings secured

₹ in thousand

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Trishup Retail India Private Limited	1,44,428.42		1,44,428.42	1,34,486.52		1,34,486.52
Total	1,44,428.42		1,44,428.42	1,34,486.52		1,34,486.52

Note No. 5(b) Long-term borrowings: Inter corporate borrowings unsecured

₹ in thousand

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Pathik Sales Pvt Ltd				492.87		492.87
Trishup	1,88,327.09		1,88,327.09	1,80,217.32		1,80,217.32
Total	1,88,327.09		1,88,327.09	1,80,710.19		1,80,710.19

Note No. 7 Other Provision

₹ in thousand

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Contingent Provisions Against standard Assets as per RBI Norms		1,003.17		2,139.71
Total		1,003.17		2,139.71

Note No. 8(a) Other current liabilities: Expenses Payable

₹ in thousand

Particulars	31st March 2022	As at 31st March 2021
Audit fee Payable	136.10	96.10
Salary payable	770.00	
Total	906.10	96.10



Note No. 18(c) Other expenses:Other expenditure
₹ in thousand

Particulars	31st March 2022	31st March 2021
ROC and Legal Fees	32.40	176.50
Round Off		
Bank Charges	1.17	3.40
Registration fees	26.55	21.98
Written off		
Total	60.12	201.87

Note No. 20 Earning Per Share
₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Basic				
Profit after tax (A)	10,798.96	5,916.00	10,798.96	5,916.00
Weighted average number of shares outstanding (B)	4,19,200	2,09,600	4,19,200	2,09,600
Basic EPS (A / B)	25.76	28.23	25.76	28.23
Diluted				
Profit after tax (A)	10,798.96	5,916.00	10,798.96	5,916.00
Weighted average number of shares outstanding (B)	4,19,200	2,09,600	4,19,200	2,09,600
Diluted EPS (A / B)	25.76	28.23	25.76	28.23
Face value per share	100.00	100.00	100.00	100.00



Note number: 2 Additional Regulatory Information

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
NA									

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
NA									

(2) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Current Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies
NA		

Previous Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies
NA		



(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
NA		

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
NA		

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
NA			

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
NA			

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

NA

Previous Year

NA

(6) Compliance with number of layers of companies

Current Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
NA		

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
NA		



(7) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.47	5.71	-74.26	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	4.75	5.30	-10.38	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.09	0.08	12.01	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.16	0.13	23.08	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	20.07	3.49	475.07	
(i) Net profit ratio	Net Profit	Net Sales	0.35	0.21	66.67	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.07	0.07	0.00	
(k) Return on Investment	Earning Before Tax	Share Capital + Reserves & Surplus	0.07	0.07	0.00	

(8) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
In accordance with the Scheme	In accordance with accounting standards	In accordance with the Scheme	In accordance with accounting standards
NA			

(9) Undisclosed Income

Current Year
NA

Previous Year
NA

(10) Corporate Social Responsibility (CSR)

Particulars	Current Year	Previous Year
NA		

(11) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
NA		



M/S SUTALIYA FINANCE PRIVATE LIMITED
AABCS0535N
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates:-

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized on dispatch of goods to customers which corresponds with transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax, trade and quantity discounts. Dividend income is recognized when unconditional right to receive the payment is established. Interest income on deposits and interest-bearing securities is recognized on the time proportionate method.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment. Tangible fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of tangible fixed assets includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.



5. **Depreciation:-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. If the management's estimates of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management estimate of useful life/ remaining useful life. However as of date, the management has not estimated the useful life of the assets to be shorter than that envisaged in the aforesaid schedule. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. **Foreign Currency Transactions:-**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. **Investments :-**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried at the lower of cost and fair value. All other investments are classified as non-current investments. Long-term investments are stated at cost less any other-than-temporary diminution in value, determined separately for each individual investment. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. **Inventories :-**

Inventories are valued at Lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

9. **Borrowing cost:-**

Borrowing cost comprising interest and finance charges directly attributable to the construction of qualifying assets are capitalized as part of the cost of that asset until the activities necessary to prepare the qualifying asset for its intended use are complete. Other borrowing costs are recognized as an expense in the period in which they are incurred.

A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.



10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

12. Provisions, Contingent Liabilities and Contingent Assets:-

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

13. Operating Lease:-

Lease payments under operating lease are recognized as an expense on straight line basis over the lease term.

14. Employee Benefit:-

Provision for long term compensated absences is made on the basis of an actuarial valuation as at the balance sheet date carried out by an independent actuary using projected unit credit method. Provision for short term compensated absences is made on actual liability basis.

15. Earnings Per Share:-

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.



16. Cash Flow Statements:-

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.

(B) Notes on Financial Statements

1. The Books of Accounts are being maintained at the Premises.
2. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
3. Previous year figures have been regrouped/rearranged wherever necessary.
4. No provision for retirement benefits has been made, in view of accounting policy. The impact of the same on Profit & Loss is not determined.
5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. In the opinion of the Board of Directors, the Trade Receivables, Trade Payables, Loans & Advances and Unsecured Loans are approximately of the value stated, as realized in the ordinary course of Business and are subject to confirmation and reconciliation.
7. Miscellaneous Expenses in excess of 1% of total revenue is Nil.
8. Contingent Liabilities is Nil.
9. Expenditure in Foreign Currency is Nil.
10. Earning in Foreign Exchange is Nil.
11. The Deferred Tax Asset is 388.52/-.

12. Payments to Auditors:

Auditors Remuneration	2021-2022	2020-2021
Audit Fees	40,000	40,000
Tax Audit Fees		
Company Law Matters		
GST		
Total	40,000	40,000

13. Related Party disclosure as identified by the company and relied upon by the auditors:



(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Sanjay Kumar
2. Rajesh Kumar

(II) Relative of Key Management Personnel

1. Goutham Chand Mehta
2. Tarachand Mehta

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Khazanchi Jewellers P Ltd
2. K S Developers
3. M G Developers
4. R M and Co
5. V M and Co
6. Sambhavnath Investments
7. Moti Gajara Estates Pvt Ltd
8. K J and Co
9. Pathik Sales Pvt Ltd
10. Trishup Retail India Pvt Ltd

Transactions with Related parties

	Transactions during the year			
	Current Year		Previous year	
Particulars	Name	Amount	Name	Amount
Advance Paid	Trishup Retail India Pvt Ltd	18,48,022.00	TrishupRetail IndiaPvtLtd	
	Pathik Sales Pvt Ltd	5,42,871.00	Pathik Sales Pvt Ltd	
	Khazanchi Jewellers P Ltd	34,79,000.00	Khazanchi Jewellers P Ltd	
Advance Received	Sanjay Kumar	25,34,164.00	Sanjay Kumar	
	Trishup Retail India Pvt Ltd	54,00,000.00	Trishup Retail India Pvt Ltd	
	Pathik Sales Pvt Ltd	50,000.00	Pathik Sales Pvt Ltd	
	Khazanchi Jewellers P Ltd	3,59,45,715.00	Khazanchi Jewellers P Ltd	
Interest Received	K S Developers	143,620.00	K S Developers	90,327.00
	M G Developers	961,444.00	MG Developers	607,260.00



	R M and Co	298,298.00	R M and Co	186,622.00
	V M and Co	1,572,771.00	V M and Co	966,193.00
	S K Developers	2,670,114.00	S K Developers	1,711,680.00
	Sambhavnath Investments	1,685,628.00	Sambhavnath Investments	1,144,513.00
	MotiGajara Estates Pvt Ltd	263,243.00	MotiGajara Estates Pvt Ltd	644,141.00
	K J and Co	2,790,380.00	K J and Co	1,762,440.00
	Goutham Chand Mehta	201,213.00	Goutham Chand Mehta	126,549.00
	Tarachand Mehta	251,516.00	Tarachand Mehta	158,186.00
	Rajesh Kumar	215,079.00	Rajesh Kumar	142,062.00
	Sanjay Kumar	103,870.00	Sanjay Kumar	144,356.00
	Khazanchi Jewellers P Ltd	8,837,648.00	Khazanchi Jewellers P Ltd	12,370,868.00
Interest Paid	Pathik Sales Pvt Ltd		Pathik Sales Pvt Ltd	6,571,613.00
	Trishup Retail India Pvt Ltd	15,827,439.00	Trishup Retail India Pvt Ltd	10,855,318.00
Remuneration Paid	Rajesh Kumar	120,000.00	Rajesh Kumar	120,000.00
	Sanjay Kumar	120,000.00	Sanjay Kumar	120,000.00

Outstanding Balances

	Current Year	Previous year
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Particulars	Name	Amount	Name	Amount
Loans Taken	Pathik Sales Pvt Ltd		Pathik Sales Pvt Ltd	492,871.00
	Trishup Retail India Pvt Ltd	332,755,512.00	Trishup Retail India Pvt Ltd	314,703,839.00
Advances Given	K S Developers	1,725,039.00	K S Developers	1,595,781.00
	M G Developers	11,548,007.00	MG Developers	10,682,707.00
	R M and Co	3,582,893.00	R M and Co	3,314,425.00
	V M and Co	18,890,723.00	V M and Co	17,475,229.00
	S K Developers	32,071,035.00	SK Developers	29,667,932.00
	Sambhavnath Investments	20,326,418.00	Sambhavnath Investments	18,809,053.00
	MotiGajara Estates Pvt Ltd	8,692,489.00	MotiGajara Estates Pvt Ltd	7,974,761.00
	K J and Co	33,515,567.00	K J and Co	31,004,225.00
	Goutham Chand Mehta	2,436,912.00	Goutham Chand Mehta	2,235,699.00
	Tarachand Mehta	3,046,140.00	Tarachand Mehta	2,794,624.00
	Rajesh Kumar	24,84,841.00	Rajesh Kumar	2,389,762.00
	Sanjay Kumar	-1,20,000.00	Sanjay Kumar	2,430,294.00
	Khazanchi Jewellers P Ltd	137,495,000.00	Khazanchi Jewellers P Ltd	162,007,832.00



In terms of Our Separate Audit Report of Even Date Attached.

For SIDHARTH MEHTA & CO
Chartered Accountants



Siddharth Mehta
(SIDDHARTH MEHTA)
Proprietor

Membership No. 207043
Registration No. 0008108S
Place:- CHENNAI
Date: - 05/09/2022
UDIN: 22207043AUILYI2095

For M/S SUTALIYA FINANCE PRIVATE LIMITED

Sanjay Kumar
SANJAY KUMAR
Director

DIN : 02114514

Rajesh Kumar
RAJESH KUMAR
Director

DIN : 07605326

