

STHAPATI ENTERPRISES PRIVATE LIMITED

Regd. Office: 31/C SREEMOHAN LANE 1ST FLOOR, KOLKATA-700026

CIN: U45201WB2000PTC091583, Email Id: sthapatienterprises@gmail.com

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder:

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue From Operations	61293.05	93605.12
Other Income	23.68	23.68
Operating expenses	59495.52	89812.43
Profit/(Loss) before Tax	1797.53	3816.37
Less: Tax Expenses	0.00	0.00
Profit/(Loss) after Tax	1797.53	3816.37
Balance carried to Balance Sheet	1797.53	3816.37
Basic/Diluted Earning Per Share (Face value of Rs 10 per share)	0.02	0.05

2. DIVIDEND

No Dividend was declared for the current financial year as the Company has decided to accumulate its profits.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Provisions of Section 125 of the Companies Act, 2013 do not apply as there was no dividend declared & paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is in the stage of Development, hence there are no major operations of the Company.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

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7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision relating to submission of Secretarial Audit Report are not applicable to the Company.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. PARTICULARS OF EMPLOYEES

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 (Four) Board meetings during the financial year under review.

15. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since there is no employee in the Company, the above disclosure is not applicable to the Company.

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16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the 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 directors had prepared the annual accounts 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.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DIRECTORS

There is no change in composition of directors during the year.

20. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149(6) pertaining to the appointment of Independent Directors do not apply to our Company.

21. STATUTORY AUDITORS

M/s. Bijay Kumar Agarwal & Co, Chartered Accountants, FRN 323267E were appointed as Statutory Auditor for a term of 5(Five) Consecutive Years at the Annual General Meeting of the Company held on September 30, 2019.

M/s. Bijay Kumar Agarwal & Co, Chartered Accountants continued to be Auditor of the Company.

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22. POLICY FOR ENSURE COMPLIANCE WITH THE PROVISIONS OF ALL APPLICABLE LAWS TO THE COMPANY

The Company does not have any policy for ensuring above compliance. However, Board shall periodically review compliance reports of all laws applicable to the company as well as steps taken by the company to rectify instances of non-compliances.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

24. SHARES

(a) BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

(b) SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

(c) BONUS SHARES:

No Bonus Shares were issued during the year under review.

(d) EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Place : Kolkata
Date : 01.09.2023

For STHAPATI ENTERPRISES PRIVATE LIMITED

SOUMYA KANTI
DASGUPTA
Digitally signed by
SOUMYA KANTI
DASGUPTA
Date: 2023.10.25
15:32:01 +05'30'
Soumya Kanti Dasgupta
(Chairman)
DIN: 00907739

SALTEE SPACIO, FLAT D4/1, 1 MALL ROAD, KOLKATA - 700 080

To the Members of M/s. **STHAPATI ENTERPRISES PRIVATE LIMITED**

Report on the standalone Financial Statements

Opinion

We have audited the standalone financial statements of **STHAPATI ENTERPRISES PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income). Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31 March 2023, and its profit, changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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



Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.



Other Information

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

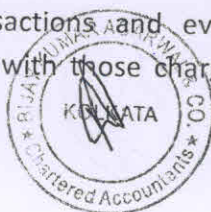


Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole is 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the Circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among



other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable
2. (A) 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 Standalone Balance Sheet, the standalone statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Requirement of adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable vide MCA notification dated 13-06-2017.



(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.

- a) The Company did not have any pending litigations which would impact its financial position.
- b) The Company did not have any long— term contracts including derivative contracts for which there were any material foreseeable losses.
- c) The Company did not have any amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) 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 persons or entities, including foreign entities ("Intermediaries"),

With the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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



e) The Company has not declared any dividend during the year.

(f) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Company being a Private Limited the provisions of section 197 does not apply. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For and on behalf of
**BIJAY KUMAR AGARWAL &
Co**

Chartered Accountants

Firm's Registration
Number:323267E



Bijay Kumar Agarwal

Proprietor

Membership number: 057743

Date : 01-09-2023

UDIN- :23057743BGZKGN2990

Saltee Spacio

Flat D4/1, 1, Mall Road

Kolkata 700080



STHAPATI ENTERPRISES PRIVATE LIMITED

Balance Sheet as at 31st March, 2023

(All amounts in Rs. hundreds unless otherwise stated)

Particulars	Note No.	Amount in Rs.	
		As at 31st March, 2023	As at 31st March, 2022
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	8060.00	8060.00
(b) Reserves and surplus	4	27076.73	27336.27
(c) Money received against share warrants			
(2) Non-current liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (net)		0.00	0.00
(c) Other long-term liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
(3) Current liabilities			
(a) Short-term borrowings		276950.00	202500.00
(b) Trade payables		17827.29	22326.90
(c) Other current liabilities	5	8409.74	10159.50
(d) Short-term provisions		0.00	480.00
TOTAL		338323.76	270862.67
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	638.17	790.17
(ii) Intangible assets			
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long-term loans and advances		0.00	0.00
(e) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	7	76790.58	57,646.00
(c) Trade receivables	8	8785.09	11139.54
(d) Cash and bank balances	9	6308.17	3569.83
(e) Short-term loans and advances		89168.41	49528.11
(f) Other current assets	10	156633.34	148189.02
TOTAL		338323.76	270862.67
Notes on Account	1 & 2		

The Notes referred to above form an integral part of the Balance Sheet. 0.00 (0.00)

This is the Balance Sheet referred to in our report of even date.

For Bijay Kumar Agarwal & Co.

Firm Registration Number: 323267E

Chartered Accountants

(Bijay Kumar Agarwal)

Proprietor.

Membership Number: 057743

Kolkata, 1st September 2023

UDIN :23057743BGZKGN2990



STHAPATI ENTERPRISES PRIVATE LIMITED**Profit & Loss Statement for the year ended 31st March 2023**


(All amounts in Rs. hundreds unless otherwise stated)

Amount in Rs. Amount in Rs.

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I Revenue from operations	11	61293.05	93605.12
II Other Operating Revenue		0.00	23.68
III Total Revenue (I + II)		61293.05	93628.80
IV EXPENSES			
(a) Cost of Project		0.00	0.00
(b) Purchases of Stock-in-Trade		2,892.90	36,512.98
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	-19144.58	-10645.53
(d) Employees benefit expenses	13	39663.61	35998.35
(e) Finance costs		1770.05	2385.00
(f) Depreciation and amortisation expense		152.00	206.00
(g) Other expenses	14	34161.54	25355.63
Total Expenses (IV)		59495.52	89812.43
V Profit before exceptional and extraordinary items and tax (II)		1797.53	3816.37
VI Exceptional Items			
VII Profit before extraordinary items and tax (V + VI)		1797.53	3816.37
VIII Extraordinary items		0.00	0.00
IX Profit before tax (VII + VIII)		1797.53	3816.37
X Tax Expense			
(1) Current tax		0.00	0.00
(2) Deferred tax		0.00	0.00
Total tax expense		0.00	0.00
XI Profit for the period from continuing operations (IX - X)		1797.53	3816.37
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from discontinued operations (after tax) (XII - XI)		0.00	0.00
XV Profit for the period (XI + XIV)		1797.53	3816.37
XIX Earnings per equity share:			
(1) Basic		0.02	0.05
(2) Diluted		0.02	0.05
Notes on Accounts	1 & 2		

This is the Balance Sheet referred to in our report of even date

For Bijay Kumar Agarwal & Co.
Firm Registration Number: 323267E
Chartered Accountants


(Bijay Kumar Agarwal)
Proprietor.

Membership Number: 057743
Kolkata, 1st September 2023
UDIN :23057743BGZKGN2990



STHAPATI ENTERPRISES PRIVATE LIMITED

Notes forming part of the financial statements

Note

1. **Corporate information :**
STHAPATI ENTERPRISES PRIVATE LIMITED (herein after referred to as the "Company") is fully engaged in business of construction and related services. The Company's registered office is in Kolkata.
2. **Significant accounting policies :**
 - 2.1 **Basis of accounting and preparation of financial statements :**

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013.
 - 2.2. **Use of estimates :**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.
 - 2.3 **Inventories :**

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.
 - 2.4. **Cash and cash equivalents :**

Cash comprises cash on hand and fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
 - 2.5 **Depreciation :**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on written down value method (WDV). Depreciation is provided based on useful life of the Assets as prescribed in schedule II, to the Companies Act, 2013
 - 2.6 **Revenue recognition :**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes Sales and Service, interest Income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.
 - 2.7 **Tangible fixed assets :**

Fixed Assets are stated at Cost Acquisition and related expenditure.
 - 2.8 **Earnings per share :**



Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a late absorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabil

2.9 Employee benefits :

The company does not contribute any sum towards employee benefits plans (i.e. Defined contribution plans, Gratuity, Post Employment medical Benefits. etc.) during the period under review as there is no employee hired.

2.10 Impairment of assets :

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.11 Borrowing costs :

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



Taxes on income :

2.12

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.13 Provisions and contingencies :

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



STHAPATI ENTERPRISES PRIVATE LIMITED

31-03-2023

31-03-2022

NOTE-3

SHARE CAPITAL

Authorised Capital

100,000 Equity Shares of Rs. 10/- each

10000.00

10000.00

Issued, Subscribed & Paid Up Capital

80,600 Equity Shares of Rs. 10/- each

8060.00

8060.00

ADDITIONAL INFORMATION**1) Reconciliation of the number of Equity shares**

31-03-2023

31-03-2022

Number of equity shares at the beginning

80600

80600

Add: Equity shares allotted during the year

0

0

Number of equity shares at the end**80600****80600****2) Rights, preferences and restrictions attached**

The Company has one class of equity shares having a par value of Rs.10 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 the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

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

Details of shareholder

31-03-2023

31-03-2022

Soumya Kanti Dasgupta

19000

19000

23.57%

23.57%

Amrita Biswas

16000

16000

19.85%

19.85%

Sankar Chatterjee

10000

10000

12.41%

12.41%

Surajit Ray

19000

19000

23.57%

23.57%

c) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as on 31st March 2023 are as follows



Promoter Name	No of Shares	% of Total Shares
Soumya Kanti Dasgupta	19,000	23.57%
Amrita Biswas	16,000	19.85%
Sankar Chatterjee	10,000	12.41%
Surajit Ray	19,000	23.57%
	64,000	

Disclosure of Shareholding of Promoters as on 31st March 2022 are as follows

Promoter Name	No of Shares	% of Total Shares
Soumya Kanti Dasgupta	19,000	23.57%
Amrita Biswas	16,000	19.85%
Sankar Chatterjee	10,000	12.41%
Surajit Ray	19,000	23.57%
	64,000	



STHAPATI ENTERPRISES PRIVATE LIMITED

31-03-2023

31-03-2022

NOTE-4

RESERVE & SURPLUS

Share Premium		
Balance as per last account	0	0
Additon during the year	0	0
A	0	0

<u>Profit and Loss account - Surplus</u>		
Balance as per last account	27336.27	23,519.90
Add: Transferred from Profit and Loss Statement	1797.53	3,816.37
Amount available for appropriation	29133.81	27,336.27
<u>Appropriations</u>		
Transfer to General Reserve	0.00	0.00
Short provision for earlier year adjuted	2057.08	0.00
Dividend Tax on above	0.00	0.00
B	27076.73	27336.27
A+B	27076.73	27336.27



STHAPATI ENTERPRISES PRIVATE LIMITED

NOTE-5

31-03-2023

31-03-2022

OTHER CURRENT LIABILITIES

Duties & Taxes	2616.63	1560.00
Other liabilities for expenses	5793.11	8599.50
	<hr/>	<hr/>
	8409.74	10159.50



STHAPATI ENTERPRISES PRIVATE LIMITED

NOTE-6

Fixed Assets

Tangible Assets

Sl No	Description	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
		As on 01.04.2022	Addition	Deduction	As on 31.03.2023	For the year	Adjustment	As on 31.03.2023	As on 31.03.2022	
1	Plant & Machinery	386.28	-	-	386.28	2.00	-	375.13	13.15	
2	Air Conditioner	1,221.74	-	-	1,221.74	64.00	-	934.15	351.58	
3	Electronic Appliance	1,004.68	-	-	1,004.68	73.00	-	672.48	405.20	
4	Computer	561.67	-	-	561.67	13.00	-	554.43	20.24	
		3,174.37	-	-	3,174.37	152.00	-	2,536.20	790.17	
	Previous year figures	3,174.37	-	-	3,174.37	206.00	-	2,384.20	996.17	



NOTE-7

INVENTORIES

Work in progress	76790.58	57646.00
Finished Goods	0.00	0.00
	<u>76790.58</u>	<u>57646.00</u>

NOTE-8

TRADE RECEIVABLES

Outstanding for a period exceeding six months	0.00	0.00
Other Debts	8785.09	11139.54
	<u>8785.09</u>	<u>11139.54</u>

Trade receivable ageing Schedule	Outstanding for					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March,2023						
Undisputed Trade Receivables - considered good	8785.09	0.00	0.00	0.00	0.00	8785.09
Undisputed Trade Receivables - which have significant increase in credit risk						
Undisputed Trade Receivables - credit impaired						
Disputed Trade Receivables - considered good						
Disputed Trade Receivables - which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
Total	8785.09	0.00	0.00	0.00	0.00	8785.09

Trade receivable ageing Schedule	Outstanding for					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March,2022						
Undisputed Trade Receivables - considered good	11139.54	0.00	0	0	0	11139.54
Undisputed Trade Receivables - which have significant increase in credit risk						
Undisputed Trade Receivables - credit impaired						
Disputed Trade Receivables - considered good						
Disputed Trade Receivables - which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
Total	11139.54	0.00	0	0	0	11139.54

NOTE-9

CASH AND BANK BALANCES

Cash-in-Hand (as certified by a Director)	2,955.08	2522.92
Balance with Bank	3,353.09	1046.91
	<u>6308.17</u>	<u>3569.83</u>

NOTE-10

OTHER CURRENT ASSETS

Advance against Land & Flat	155867.80	145058.63
Advance Tax & TCS	753.40	2387.07
GST	12.14	743.32
	<u>156633.34</u>	<u>148189.02</u>



STHAPATI ENTERPRISES PRIVATE LIMITED

NOTE-11

2021-2023

2021-2022

REVENUE FROM OPERATIONS

Sale of Flat

61293.05

93605.12

61293.05

93605.12



STHAPATI ENTERPRISES PRIVATE LIMITED

2021-2023 2021-2022

NOTE-12

CHANGES IN INVENTORIES OF FINISHED GOODS

Opening stock :Finished goods	0.00	0.00
Opening stock : Wrok in Progress	57646.00	47000.47
Closing stock :Finished goods	0.00	0.00
Closing stock : Wrok in Progress	76790.58	57646.00
	<u>-19144.58</u>	<u>-10645.53</u>

NOTE-13

EMPLOYEE BENEFITS EXPENSES

SALARIES & WAGES

Directors Remuneration	19200.00	16400.00
Salaries	20274.99	19093.54
Staff Welfare	188.62	504.81
	<u>39663.61</u>	<u>35998.35</u>

NOTE-14

OTHER EXPENSES

Architect Fee	0.00	300.00
Advertisement	0.00	125.00
Auditors' Remuneration	150.00	150.00
Bank Charges	79.91	61.29
Business Promotion Expenses	1074.43	0.00
Conveyance	254.62	100.40
Postage & Courier Charges	70.89	0.00
Corporation Fees	1850.49	1759.75
Donation	0.00	130.11
Electric Charges	1247.66	893.37
Office Expenses	2125.19	1902.72
Office Rent	1447.20	1468.80
Professional Charges	3856.64	3653.78
GST paid	1602.37	38.36
Owner's Allocation Charges	6950.00	4637.92
Discount	0.00	1859.17
Legal Expenses	0.00	466.23
Printing & Stationery	865.06	59.18
Security Charges	3456.26	3465.31
Site Expenses	7250.97	2496.22
Shifting Charges	1440.00	1200.00
Rates & taxes	106.40	237.20
Telephone Expenses	333.45	350.81
	<u>34161.54</u>	<u>25355.63</u>



NOTE -15 Financial Ratios		
Particulars	As at 31st March,2023	As at 31st March,2022
Current Ratio (Current assets divided by current liabilities)	1.11	1.15
Debt-Equity Ratio (Net borrowings divided by Equity)	34.36	25.12
Debt service coverage ratio (DSCR) (Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)	0.01	0.02
Return on equity ratio (Net Profit after taxes /Average Shareholder's Equity)	0.04	0.00
Inventory turnover ratio (Revenue / average Inventory)	0.91	3.25
Trade Receivables turnover ratio (Revenue / average Trade receivable)	1.54	4.20
Trade Payables turnover ratio (Net Credit Purchases /Average Trade Payables)	0.14	3.27
Net Capital Turnover ratio (Net Sales / Working Capital)	1.78	2.70
Net Profit Ratio (Net Profit / Net Sales)	0.03	0.04
Return on Capital Employed (Earning before interest and taxes /Capital Employed)	0.05	0.11
Return on investment (PAT/ Equity Capital)	0.22	0.47

