

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SALHYDRAU INDUSTRIES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SALHYDRAU INDUSTRIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (*statement of changes in equity*) for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, (*changes in equity*) for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, (changes in equity) 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

RAMAN R ARORA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

In our opinion, proper books of account as required by law have been kept by the Company.

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) dealt with by this Report are in agreement with the books of account.

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.

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.

Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

RAMAN R ARORA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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;

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

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

for **RAMAN R ARORA & ASSOCIATES**

Chartered Accountants

FRN: 030493N

**RAMAN
ARORA**

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RAMAN ARORA
Date: 2022.09.07
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UDIN: 22094744ARSI0B3853

Place : NEW DELHI

Date : 07-09-2022

RAMAN ARORA

138 C, GG-1, PVR ROAD, VIKAS PURI,

NEW DELHI-110018 DELHI

M NO.094744

SALHYDRAU INDUSTRIES PRIVATE LIMITED
CIN : U29100DL2018PTC335793
BALANCE SHEET AS AT 31/03/2022

In ₹

Particulars	Note No.	as at 31/03/2022	as at 31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	300000.00	300000.00
Reserves and surplus	2.2	21175385.00	5416913.00
Money received against share warrants		-	-
		21475385.00	5716913.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	84321000.00	100981000.00
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		84321000.00	100981000.00
Current liabilities			
Short-term borrowings	2.4	3241000.00	4778500.00
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	2.5	11250865.00	4809915.00
Short-term provisions	2.6	6953647.00	1877010.00
		21445512.00	11465425.00
TOTAL		127241897.00	118163338.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		0.00	0.00
Non-current investments	2.7	78123867.00	110626742.00
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		78123867.00	110626742.00
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	2.8	3641416.00	2427147.00
Cash and cash equivalents	2.9	168952.00	343051.00
Short-term loans and advances	3.0	45307662.00	4766398.00
Other current assets		-	-
		49118030.00	7536596.00
Accounting Policies and Notes on Accounts	1.0		
TOTAL		127241897.00	118163338.00

In terms of our attached report of even date
For RAMAN R ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0030493N

**RAMAN
ARORA**

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RAMAN ARORA
Date: 2022.09.07
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RAMAN ARORA
(PARTNER)
M. NO. : 094744

Place: New Delhi
Date: 07-09-2022

For SALHYDRAU INDUSTRIES PRIVATE LIMITED

**Puneet
Mehta**

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by Puneet
Mehta
Date: 2022.09.07
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PUNEET MEHTA
(DIRECTOR)

(DIN : 07965675)

**Gurjeet
Singh
Walia**

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by Gurjeet Singh
Walia
Date: 2022.09.07
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GURJEET SINGH WALIA
(DIRECTOR)

(DIN : 07967563)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 2.1 Share Capital

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Authorised		
50000 (50000) Equity Shares of ₹ 10/- Par Value	500000.00	500000.00
	500000.00	500000.00
Issued		
30000 (30000) Equity Shares of ₹ 10/- Par Value	300000.00	300000.00
	300000.00	300000.00
Subscribed		
30000 (30000) Equity Shares of ₹ 10/- Par Value	300000.00	300000.00
	300000.00	300000.00
Paidup		
30000 (30000) Equity Shares of ₹ 10/- Par Value Fully Paidup	300000.00	300000.00
	300000.00	300000.00

Holding More Than 5%

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	% Held	Number of Share	% Held
GURJEET SINGH WALIA	15000	50.00	15000	50.00
PUNEET MEHTA	15000	50.00	15000	50.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

In ₹

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	30000	300000.00	30000	300000.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	30000	300000.00	30000	300000.00

Shareholding of Promoters

Shares held by promoters as at 31/03/2022

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	PUNEET MEHTA	15000	50	0
2	GURJEET SINGH WALIA	15000	50	0

Shares held by promoters as at 31/03/2021

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	PUNEET MEHTA	15000	50	0
2	GURJEET SINGH WALIA	15000	50	0

Breakup of Equity Capital

EquityShares of ₹ 10

Particular	as at 31/03/2022	as at 31/03/2021
Directors And Related Parties	300000	300000

Note No. 2.2 Reserve and Surplus

Particulars	In ₹	
	as at 31/03/2022	as at 31/03/2021
Profit and Loss Opening	5416913.00	249722.00
Amount Transferred From Statement of P&L	15758472.00	5175932.00
Appropriation and Allocation		
Others	0.00	8741.00
	(0.00)	(8741.00)
	21175385.00	5416913.00
	21175385.00	5416913.00

Note No. 2.3 Long Term Borrowings

Particulars	In ₹	
	as at 31/03/2022	as at 31/03/2021
Loan and Advances From Related Parties		
Unsecured		
Director		
GURJEET SINGH WALIA	15301000.00	12101000.00
PUNEET METHA	7420000.00	1780000.00
Mohit Agarwal	1800000.00	1800000.00
Others		
Unsecured		
LVS FINANCIAL SERVICES PVT LTD	36800000.00	36800000.00
ORACLE CREDIT LIMITED	5500000.00	10000000.00
PLUM SALONS PVT LTD	2500000.00	2500000.00
QUATTRO MANAGEMENT SOLUTIONS PVT LTD	13000000.00	15000000.00
Mohit Jain	2000000.00	7000000.00
ACTURIAL LEARNER ISLAND PVT LTD	0.00	3500000.00
RKK PORTFOLIO PVT LTD	0.00	4000000.00
WHITE DIAMOND MEDIA AND ADVERTISEMENT PVT LTD	0.00	6500000.00
	84321000.00	100981000.00

Note No. 2.4 Short Term Borrowings

Particulars	In ₹	
	as at 31/03/2022	as at 31/03/2021
Deposits		
Unsecured		
Security Deposit		
Affordable Housing (AIHP)	3192000.00	3192000.00
Praxian	49000.00	49000.00
Lakshay Finserv	0.00	1537500.00
	3241000.00	4778500.00

Note No. 2.5 Other Current Liabilities

Particulars	In ₹	
	as at 31/03/2022	as at 31/03/2021
TDS Payable	351201.00	237724.00
GST Payable	435908.00	846382.00
Audit fee payable	45460.00	37210.00
Salary payable	390000.00	95000.00
Interest on loan payable	4861252.00	3593599.00
Property Construction expense Payable	91874.00	0.00
Rent expense payable	27720.00	0.00
Professional charges payable (Darsh Business)	4300.00	0.00
Professional charges payable (Raman R Arora & associates)	33150.00	0.00
Advance against Property sale	5010000.00	0.00
	11250865.00	4809915.00

Note No. 2.9 Cash and cash equivalents

Particulars	In ₹	
	as at 31/03/2022	as at 31/03/2021
Cash in Hand	48992.00	48992.00
Balances With Banks		
ICICI-0702	38991.00	158582.00
Yes Bank	80969.00	135477.00
	168952.00	343051.00

Note No. 3.0 Short-term loans and advances

Particulars	In ₹	
	as at 31/03/2022	as at 31/03/2021
Advance against Property-M3M	38000000.00	0.00
Security Deposit-Car Range Rover	2051438.00	2051438.00
Professional fee Recoverable - ASR Business Advisors Pvt Ltd	1250.00	0.00
TDS Receivable for A.Y 2020-21	584473.00	971426.00
TDS Receivable for A.Y 2021-22	1237089.00	1237089.00
Self-assessment tax for A.Y 2021-22	767730.00	0.00
TDS Receivable for A.Y 2022-23	2638609.00	0.00
TDS Recoverable (Tata Motors Finance Limited)	27073.00	6445.00
ADVANCE TAX	0.00	500000.00
	45307662.00	4766398.00

In terms of our attached report of even date
For RAMAN R ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0030493N

**RAMAN
ARORA**

Digitally signed by
RAMAN ARORA
Date: 2022.09.07
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RAMAN ARORA
(PARTNER)
M. NO. : 094744

Place: New Delhi
Date: 07-09-2022

For SALHYDRAU INDUSTRIES PRIVATE LIMITED

**Puneet
Mehta**

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PUNEET MEHTA
(DIRECTOR)

(DIN : 07965675)

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Date: 2022.09.07
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GURJEET SINGH WALIA
(DIRECTOR)

(DIN : 07967563)

SALHYDRAU INDUSTRIES PRIVATE LIMITED
CIN : U29100DL2018PTC335793
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

In ₹

Particulars	Note No.	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Revenue from operations	3.1	29966808.00	18400157.00
Other income	3.2	2451047.00	22072.00
Total Income		32417855.00	18422229.00
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.3	2535000.00	1450948.00
Finance costs	3.4	6357631.00	7616157.00
Depreciation and amortization expense		-	-
Other expenses	3.5	2633752.00	2358545.00
Total expenses		11526383.00	11425650.00
Profit before exceptional and extraordinary items and tax		20891472.00	6996579.00
Exceptional items		-	-
Profit before extraordinary items and tax		20891472.00	6996579.00
Extraordinary Items		-	-
Profit before tax		20891472.00	6996579.00
Tax expense:	3.6		
Current tax		5133000.00	1820647.00
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		15758472.00	5175932.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		15758472.00	5175932.00
Earnings per equity share:	3.7		
Basic		525.28	172.53
Diluted		525.28	172.53

In terms of our attached report of even date
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**RAMAN
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RAMAN ARORA
(PARTNER)
M. NO. : 094744

Place: New Delhi
Date: 07-09-2022

For SALHYDRAU INDUSTRIES PRIVATE LIMITED

**Puneet
Mehta**

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PUNEET MEHTA
(DIRECTOR)

(DIN : 07965675)

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by Gurjeet Singh
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Date: 2022.09.07
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GURJEET SINGH WALIA
(DIRECTOR)

(DIN : 07967563)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**Note No. 3.1 Revenue from operations**

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Rental Income	17132308.00	13671657.00
Business Support Services	12834500.00	4728500.00
	29966808.00	18400157.00

Note No. 3.2 Other income

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest Income	47.00	22072.00
Capital Gain on sale of Property	2451000.00	0.00
	2451047.00	22072.00

Note No. 3.3 Employee benefits expense

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Salary expense	2340000.00	1369500.00
Bonus expense	195000.00	0.00
Staff Welfare Expenses	0.00	81448.00
	2535000.00	1450948.00

Note No. 3.4 Finance costs

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest paid	6344781.00	7613716.00
Bank charges	886.00	118.00
Interest on TDS	11964.00	2323.00
	6357631.00	7616157.00

Note No. 3.5 Other expenses

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Lease Rental for car	1237704.00	515710.00
Rent expense	320760.00	316800.00
Audit Fees	40000.00	30000.00
Car repair & Maintenance	46791.00	400593.00
Professional charges	553500.00	565500.00
Insurance Expenses	95723.00	0.00
Vehicle Running Expenses	0.00	318552.00
GST late filing fee	1600.00	3590.00
Property Tax	97617.00	147188.00
Round off	1.00	7.00
Roc Filing Fee	1200.00	7600.00
Miscellaneous expense	500.00	0.00
Fee & taxes	0.00	53005.00
Sundry Debtors Written Off	238356.00	0.00
	2633752.00	2358545.00

Note No. 3.6 Tax expense

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Current tax		
Provision for Income Tax	5133000.00	1820647.00
	5133000.00	1820647.00

Note No. 3.7 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	525.28	172.53
Diluted		
Diluted EPS Before Extra-Ordinary Item	525.28	172.53
Number of Shares used in computing EPS		
Basic	30000	30000
Diluted	30000	30000

In terms of our attached report of even date
For RAMAN R ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0030493N

**RAMAN
ARORA**

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Date: 2022.09.07
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RAMAN ARORA
(PARTNER)
M. NO. : 094744

Place: New Delhi
Date: 07-09-2022

For SALHYDRAU INDUSTRIES PRIVATE LIMITED

**Puneet
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2022.09.07
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PUNEET MEHTA
(DIRECTOR)

(DIN : 07965675)

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Walia**

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GURJEET SINGH WALIA
(DIRECTOR)

(DIN : 07967563)

Notes & Accounting Policy forming integral part of the consolidated financial statement of the year ending on March 31, 2022

1.1 CORPORATE INFORMATION

Salhydrau Industries Private Limited was incorporated in India on June, 26 2018 as a Private Limited Company registered under the Companies Act 2013.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Use Of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates.

**ii. Revenue Recognition
Revenues**

Service revenue is recognized on completion of provision of services. Revenue, net of discount, is recognized on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realization of consideration.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iii. Borrowing Cost

Borrowing Cost includes interest cost incurred in connection with arrangement of borrowings. Borrowing cost directly attributable to acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings are expensed in the period in they occur.

iv. Foreign Currency Transaction and Balances

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

v. Taxation

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

vi. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

vii. Earnings/ Loss Per Share

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit/loss after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the impact is anti-dilutive.

viii. Provision

Provisions are recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodied economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its 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.

ix. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand and at bank and short-term investments with an original maturity of 3 months or less.

x. CONTINGENT LIABILITY

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

2.0. Contingent Liabilities which have not been provided for by the company as at the end of the financial year is NIL.

2.1. AUDITOR'S REMUNERATION

Particulars	For the year ended 31 st March, 2022
As Statutory Auditor	40,000
Total	40,000

2.3. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Particulars	For the year ended 31 st March 2022
Net Profit/(Loss) for the period after tax	1,57,58,472.00
Basic Earnings / (loss) per share:	
Weighted average no. of Equity Shares outstanding during the year	30,000
Basic Earnings / (loss) per share	525.28

- 2.4. Based on intimation received by the Company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:

(Amount in Rs.)

S. No.	Particulars	As at 31 st March, 2022
1	Amount due to Micro and Small Enterprises as on	
	i) Principal amount	Nil
	ii) Interest due on above	Nil
2	i) Principal amount paid after due date or appointed day during the year	Nil
	ii) Interest paid during the year on (i) above	Nil
3	Interest due & Payable (but not paid) on principal amounts paid during the year after the due date or appointed day.	Nil
4	Total interest accrued and remaining unpaid as on	Nil
5	Further interest in respect of defaults of earlier year due and payable in current year to the date when actually paid	Nil

- 2.5. Pursuant to the enactment of the Companies Act 2013 w.e.f. 1st April 2015, the Company has reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Part-C of Schedule II of the Act.

2.6. RELATED PARTY DISCLOSURES

In accordance with the requirements of Accounting Standards (AS) -18 on related party Disclosures, the names of the related parties where control exists and/or with whom Transactions have taken place during the year and description of relationships, as identified and certified by the management are:

A) Related Party Disclosure:

Name	Designation
Gurjeet Singh Walia	Director
Puneet Mehta	Director
Mohit Agarwal	Director

B) Related Party Transaction:

S No.	Particular	Nature of Transaction	Transaction Amount	Closing Amount
1	Gurjeet Singh Walia	Loan received	52,00,000	1,53,01,000
		Loan repaid	20,00,000	
2	Mohit Agarwal	Loan received	Nil	18,00,000
3	Puneet Mehta	Loan received	95,45,000	74,20,000
		Loan repaid	39,05,000	

2.8. The Company is a Small and medium sized company ("SMC") as defined in the general instructions in respect of accounting standards noticed under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a SMC.

For Raman R Arora & Associates
Chartered Accountants
Firm Registration No. 030493N

RAMAN ARORA Digitally signed by
RAMAN ARORA
Date: 2022.09.07
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CA Raman Arora
Partner
Membership No. 094744

Place: New Delhi
Date: 07-09-2022

**On behalf of the board of
Salhydrau Industries Private Limited**

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Puneet Mehta
Date: 2022.09.07
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Puneet Mehta
Director
Din: 07965675

Gurjeet Singh Walia Digitally signed by
Gurjeet Singh Walia
Date: 2022.09.07
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Gurjeet Singh Walia
Director
Din: 07967563

Statement showing Yearly Ratios						
Particulars	Numerator	Denominator	2021-2022	2020-2021	Variance	Explanation for Significant change
Current Ratio	Current Assets	Current Liabilities	2.29	0.66	71.30	In current year current assets increased due to increase in short term loans & advances given for advance property
Debt-Equity Ratio	Long term Debt	Shareholder's Funds + Long-term Debt	0.80	0.95	-18.75	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.30	0.13	55.21	Debt Coverage ratio improve due to Increase in operating income
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.73	0.91	-23.38	
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	NA	NA		
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	8.23	7.58	7.88	
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	-	-	-	
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	1.08	-4.68	532.48	current year net working capital increased due to short term loans & advances
Net Profit Ratio (%)	Net Operating Profit	Sales	52.59	28.13	46.51	Profit increased due to sales increase as compare to last year but expense not increased in ratio of sales
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.97	1.22	-25.80	EBIT increased in current year as compare to last year but Return reduced on capital employed in current year due to capital employed increased in current year at higher rate as compare to last year
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	73.38	90.54	-23.38	

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Gurjeet Singh Walia Digitally signed by
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The Annexure referred to in our report to the members of SALHYDRAU INDUSTRIES PRIVATE LIMITED for the year ended 31/03/2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- The company does not have any Property, Plant and Equipment hence nothing to be disclosed.
- The company is not having any intangible assets hence this clause is not applicable.
- The company does not have any Property, Plant and Equipment hence physical verification of Property, Plant and Equipment is not required hence this clause is not applicable.
- 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 favor of the lessee) disclosed in the financial statements are held in the name of the company.
- The company do not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence clause not applicable.
- The company does not have any inventory hence clause not applicable.
- During the year under the review, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; hence clause not applicable.
- During the year under the review the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. (NIL).
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. **4,00,51,438.00**
- 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 prejudicial to the company's interest.

- In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- The company has not accepted any deposit during the year hence clause not applicable.
- Maintenance of cost records has not been specified for the company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. hence clause not applicable.
 - A. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, and any other statutory dues to the appropriate authorities
 - B. The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- There is no transaction which is not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) on part of company.
- The company does not have any loans or other borrowings from any financial institution, bank, Government or does not have any debentures hence clause is not applicable.
- The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- The company has not taken any term loan hence clause not applicable.
- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year hence clause not applicable.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.
- 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.
- No whistle-blower complaints have been received during the year by the company.
- The Company is not a Nidhi Company hence clause not applicable.
- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- The company has an internal audit system commensurate with the size and nature of its business.

- The company hasn't entered into any non-cash transactions as referred to in section 192 of Companies Act with directors or persons connected with him.
- The company is not required to be registered under section 45IA of RBI Act, 1934. Hence clause not applicable.
- The company is not Non-Banking Financial or Housing Finance company hence Clause is not applicable.
- The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- There has been no resignation of the statutory auditors during the year.
- On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.
- There have been no ongoing projects run by company during the year, hence clause is not applicable.
- No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- Consolidated Financial Statements are not prepared in respect of the company; hence this clause is not applicable.

Place: **NEW DELHI**
Date: 07-09-2022

for **RAMAN R ARORA & ASSOCIATES**
Chartered Accountants
FRN: 030493N

RAMAN
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RAMAN ARORA
Date: 2022.09.07
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RAMAN ARORA
MNO.094744