

***POPULAR MERCANTILE PRIVATE
LIMITED***

**AUDITED FINANCIAL STATEMENT
FINANCIAL YEAR 2022-23**

REGISTERED OFFICE :

C/o Suresh Goel & Brothers,
New Timber Market, Fafadih,
Raipur (C.G.) - 492001



UMESH CHANDRA & Co.

CHARTERED ACCOUNTANTS

Umesh Chandra Gupta
B. Com, F.C.A.

214, IInd Floor, Deshbandhu press Complex,
Ramsagarpara, RAIPUR (Chhattisgarh) –
492001

Mobile: 09329100331, 9425503008

Mail. id : umeshcg@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POPULAR MERCANTILE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of POPULAR MERCANTILE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and others, the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board Report, Business Responsibility report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and or auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 knowledge user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the results of or work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

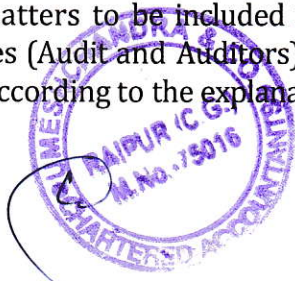


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the 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 mandatory Indian Accounting Standards (Ind AS) referred to in section 133 of Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the provisions of Section 143(3)(j) is not applicable to the company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For, **Umesh Chandra & Co.**

Chartered Accountants

Firm Reg. No.: 013763C


Umesh Chandra

Proprietor

Membership No. 075016

UDIN - 23075016 BGVTGM4153

Place: Raipur

Date: 23rd May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2023). Statement on Matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2016:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the company does not have any Property, Plant & Equipment as on the Balance Sheet Date, and hence reporting on clause (i) (a) to (e) of the Order is not applicable.
- ii. The Company has no inventory. Accordingly, the provision of clause 3 (ii) of "the Order" are not applicable to the Company and hence not commented upon.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. Accordingly, the provision of clause 3 (iii) (a) to (f) of "the Order" are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. Requirements of Section 148 of Companies Act, 2013 are not applicable to the company and accordingly the said clause is not applicable.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally 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 with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2023, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961)



- ix. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order 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 and hence reporting on clause 3(x)(a) of the order not applicable
(b) According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the order not applicable.
- xi. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. The company is not required to get internal audit conducted in accordance with Section 138 of the Act, thus the provisions of clause (xiv) of the Order is not applicable.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company is not fall in the criteria mentioned in section 135(5), hence reporting under clause 3(xx) of the Order is not applicable.
- xxi. The company does not have any subsidiaries, associates or joint ventures and hence the requirement of this clause is not applicable.

For, **Umesh Chandra & Co.**

Chartered Accountants

Firm Reg. No.: 013763C

Um

Umesh Chandra

Proprietor

Membership No. 075016

UDIN - 23075016BGVTGM4153



Place: Raipur

Date: 23rd May, 2023

POPULAR MERCANTILE PRIVATE LIMITED

CIN:-U51909CT2010PTC002117

BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Hundred')

Particulars	Note No.	As At 31.03.2023	As At 31.03.2022
<u>I. ASSETS</u>			
(1) Non-current Assets			
(a) Financial Assets			
(i) Investments	3	17,01,000.00	17,01,000.00
Total Non-Current Assets		17,01,000.00	17,01,000.00
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	5,624.69	5,482.88
(ii) Other Financial Assets	5	1,320.00	1,320.00
(b) Other current assets	6	90.00	90.00
Total Current Assets		7,034.69	6,892.88
TOTAL ASSETS		17,08,034.69	17,07,892.88

<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity Share Capital	7	35,100.00	35,100.00
(b) Other Equity	8	16,72,639.91	16,72,472.60
Total Equity		17,07,739.91	17,07,572.60
(2) Current Liabilities			
(a) Other Current Liabilities	9	236.00	254.00
(b) Short-Term provisions	10	58.78	66.28
Total Current Liabilities		294.78	320.28
TOTAL EQUITY AND LIABILITIES		17,08,034.69	17,07,892.88

See accompanying Accounting Policies and Notes to Basic financial statements

1 to 26

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

FRN No. 013763C



UMESH CHANDRA
PROPRIETOR

Membership No. - 07516

UDIN - 23075016B6VTGM4153

Place:- Raipur (CG)

Date:- 23rd May, 2023

For and on behalf of the Board


Narendra Goel

Director (DIN - 00115883)


Anand Goel

Director (DIN - 00796135)

POPULAR MERCANTILE PRIVATE LIMITED

CIN:-U51909CT2010PTC002117

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Hundred')

Particulars	Notes	Financial Year Ended 31.03.2023	Financial Year Ended 31.03.2022
I. Revenue From Operations	11	900.00	900.00
II. Other Income	12	0.92	2.88
III. Total Income (I + II)	TOTAL	900.92	902.88
IV. Expenses			
Employees benefit Expenses	13	90.00	90.00
Other Expenses	14	584.83	557.97
	TOTAL	674.83	647.97
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		226.10	254.91
VI. Exceptional items		-	-
VII. Profit Before Extraordinary Items And Tax (V-VI)		226.10	254.91
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		226.10	254.91
X. Tax expenses:			
Net current Tax	15	58.78	66.28
XI Profit /(Loss) for the period		167.31	188.63
XII Other Comprehensive Income :			
Item that will not be classified to P & L account		-	-
Tax Effect on Above		-	-
		-	-
XIII Total Comprehensive Income for the year		167.31	188.63
XIV Basic / Diluted Earnings Per Equity Share	16	0.00	0.00

See accompanying Accounting Policies and Notes to Basic financial statements

1 to 26

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

FRN No. 013763C

UMESH CHANDRA
PROPRIETOR

Membership No. - 07516

UDIN.- 23075016BGVTGM4153

Place:- Raipur (CG)

Date:- 23rd May, 2023

For and on behalf of the Board



Narendra Goel

Director (DIN - 00115883)



Anand Goel

Director (DIN - 00796135)

POPULAR MERCANTILE PRIVATE LIMITED
CIN:-U51909CT2010PTC002117
Cash Flow Statement as at 31st March, 2023
(Amount in Hundred.)
As at 31.03.2023 As at 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before Tax 226.10 254.91

ADJUSTMENTS FOR:

Depreciation - -

Interest & Financial Expenses - -

Interest Received - -

(Profit)/Loss on Sale of Fixed Asset - -

OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 226.10 254.91
ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:

(Increase)/Decrease in Inventories - -

(Increase)/Decrease in Sundry Debtors - -

(Increase)/Decrease in Current Assets & Financial Assets - 12.22

Increase/(Decrease) in Current Liabilities & Provisions (25.49) 14.89

CASH GENERATED FROM OPERATIONS 200.60 282.02

Direct Taxes Paid/Deducted at Source 58.78 66.28

NET CASH FROM OPERATING ACTIVITIES A 141.82 215.74
B CASH FLOW FROM INVESTING ACTIVITIES

Deletion/(Addition) to Fixed Assets - -

Increase/(Decrease) in Long-Term Loans & Advances - -

Sale of Fixed Asset - -

Interest Received - -

(Increase) / Decrease in Investments - -

NET CASH USED IN INVESTING ACTIVITIES B - -
C CASH FLOW FROM FINANCING ACTIVITIES

Increase/(Decrease) of Other Long-Term Liabilities - -

Increase/(Decrease) in Short-Term Borrowings - -

Interest & Financial Expenses - -

NET CASH USED IN FINANCING ACTIVITIES C - -
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) 141.82 215.74

Cash and Cash Equivalents at the beginning of the year 5,482.88 5,267.14

Cash and Cash Equivalents at the end of the year 5,624.70 5,482.88
Components of cash and cash equivalents as at

Cash in hand 858.93 948.93

With banks 4,765.76 4,533.95

5,624.69 5,482.88
Notes :

- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

 For, **Umesh Gupta & Co.**

Chartered Accountants

FRN No. 013763C

UMESH CHANDRA

PROPRIETOR

Membership No. - 07516

UDIN.- 23075016BGVTGM4153

Place:- Raipur (CG)

Date:- 23rd May, 2023


Narendra Goel

Director (DIN - 00115883)


Anand Goel

Director (DIN - 00796135)

POPULAR MERCANTILE PRIVATE LIMITED

CIN:-U51909CT2010PTC002117

Statement of changes in Equity

A. Equity Share Capital

A. Equity Share Capital

As At 31.03.2023

Particulars	Balance As at 31/03/2022	Changes in Equity Share Capital during the year	Balance As at 31/03/2023
Equity Share Capital	35,100.00	-	35,100.00

As At 31.03.2022

Particulars	Balance As at 31/03/2021	Changes in Equity Share Capital during the year	Balance As at 31/03/2022
Equity Share Capital	35,100.00	-	35,100.00

B. Other Equity

As At 31.03.2023

Particulars	Reserve & Surplus		Other comprehensive income	Total Equity Attributable to equity holders of the Company
	General Reserve	Securities Premium Reserve		
Balance as of March 31, 2022	1,572.60	16,70,900.00	-	16,72,472.60
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as on March 31, 2022	1,572.60	16,70,900.00	-	16,72,472.60
Profit/(loss) for the period	167.31	-	-	167.31
Other comprehensive income For the Year	-	-	-	-
Balance as of March 31st, 2023	1,739.91	16,70,900.00	-	16,72,639.91

As At 31.03.2022

Particulars	Reserve & Surplus		Other comprehensive income	Total Equity Attributable to equity holders of the Company
	General Reserve	Securities Premium Reserve		
Balance as of March 31, 2021	1,383.97	16,70,900.00	-	16,72,283.97
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as on March 31, 2021	1,383.97	16,70,900.00	-	16,72,283.97
Profit/(loss) for the period	188.63	-	-	188.63
Other comprehensive income For the Year	-	-	-	-
Balance as of March 31st, 2022	1,571.61	16,70,900.00	-	16,72,471.61

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As per our attached report of even date.

For, Umesh Gupta & Co.

Chartered Accountants

FRN No. 011563C

UMESH CHANDRA

PROPRIETOR

Membership No. - 07516

UDIN - 23075016B61VTGM4153

Place:- Raipur (CG)

Date:- 23rd May, 2023



Narendra Goel

Director (DIN - 00115883)



Anand Goel

Director (DIN - 00796135)

Notes on Accounts of the financial Statement for Financial Year Ended 31.03.2023

1 COMPANY OVERVIEW :

Popular Mercantile Private Limited (CIN :U51909CT2010PTC002117) company having its registered office at C/o Suresh Goel & Brothers, New Timber Market, Fafadih, Raipur, 492001 (Chhattisgarh).

2 Significant Accounting Policies

2.01 Basis Of Preparation Of Financial Statements :

- (i) The financial statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles ("GAAP") and the provisions of the Companies Act, 1956 and the applicable Accounting Standards in India.
- (ii) The Accounting policies have been consistently applied by the company and except for the changes in accounting policies discussed below, are consistent with those used in previous year.

2.02 Use Of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialised.

2.03 Investments

- (i) Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of Management.
- (ii) Current Investments are stated at lower of cost and fair value.

2.04 Revenue recognition

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

2.05 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.06 Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand.

2.07 Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.08 Share Issue Expenses

Company formation, Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses, if any is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.

3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Investment in Shares - Unquoted, Fully Paid up		
Shri Bajrang Power & Ispat Limited	17,01,000.00	17,01,000.00
(22,68,000 (P.Y. 22,68,000) Shares of Rs. 10/- each Fully Paid up)		
TOTAL	17,01,000.00	17,01,000.00

4 CASH & CASH EQUIVALENTS

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
(a) Balances with banks	4,765.76	4,533.95
(b) Cash on hand	858.93	948.93
TOTAL	5,624.69	5,482.88

5 CURRENT FINANCIAL ASSETS - OTHER

(Amount in Hundred')

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Advance Recoverable in Cash or in kind or Value to be received*	1,320.00	1,320.00
TOTAL	1,320.00	1,320.00

6 OTHER CURRENT ASSETS

(Amount in Hundred')

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
TDS Receivable & Advance Tax	90.00	90.00
TOTAL	90.00	90.00

7 SHARE CAPITAL

(Amount in Hundred')

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
(A) Authorised, Issued, Subscribed and paid-up share capital		
<u>Authorised Share Capital</u>		
370000 Equity Shares of Re.10/- each		
[Previous Year 370000 Equity Shares of Rs. 10/- each]	37,000.00	37,000.00
	37,000.00	37,000.00
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>		
351000 Equity Shares of Re.10/- each fully paid up		
[Previous year 351000 Equity Shares of Rs. 10/-]	35,100.00	35,100.00
TOTAL	35,100.00	35,100.00

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

(Amount in Hundred')

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
No of shares outstanding as at the beginning of the year	3,51,000	3,51,000
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	-	-
Number of shares outstanding as at the end of the year	3,51,000	3,51,000

(c) The details of Shareholders holding more than 5% shares

Name of the shareholder	AS AT 31.03.2023		AS AT 31.03.2022	
	No. of shares held in the Company	% of Shares held	No. of share held in the Company	% of Shares held
Shri Bajrang Alliance Limited	3,50,990	99.997	3,50,990	99.997

(d) Shares in the company held by each Promoter

Name of the shareholder	AS AT 31.03.2023			AS AT 31.03.2022		
	held in the Company	% of Shares held	% Change During the Year	No. of share held in the Company	% of Shares held	% Change During the Year
Shri Bajrang Alliance Limited	3,50,990	99.74%	0%	3,50,990	99.74%	0%
Anand Goel	10	0.28%	0%	10	0.28%	0%

(e) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

Particulars	Reserve & Surplus		Other comprehensive income	Total Equity Attributable to equity holders of the Company
	Surplus	Securities Premium Reserve		
Balance as of March 31, 2022	1,572.60	16,70,900.00	-	16,72,472.60
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as on March 31, 2022	1,572.60	16,70,900.00	-	16,72,472.60
Profit/(loss) for the period	167.31	-	-	167.31
Other comprehensive income For the Year	-	-	-	-
Balance as of March 31st , 2023	1,739.91	16,70,900.00	-	16,72,639.91

9 OTHER CURRENT LIABILITIES

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Payables		
Audit Fees Payable	236.00	236.00
Other Expenses Payable	-	18.00
TOTAL	236.00	254.00

10 SHORT TERM PROVISIONS

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Others Provisions		
Provision for income-tax	58.78	66.28
TOTAL	58.78	66.28

11 REVENUE FROM OPERATIONS

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Revenue From Operations	900.00	900.00
TOTAL	900.00	900.00

12 OTHER INCOME

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Sources :		
Interest on Income Tax Refund	0.92	2.88
TOTAL	0.92	2.88

13 EMPLOYEES BENEFIT EXPNESES

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Salaries, Wages & Other Benefits	90.00	90.00
TOTAL	90.00	90.00

14 OTHER EXPENSES

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Administrative Expenses		
Auditor's Remuneration - For Statutory Audit	236.00	236.00
Filing Fess	30.00	24.00
Legal & Professional Charges	295.00	206.50
Demat Charges	23.62	82.50
Bank charges	0.17	8.96
Sundry Balance written off	0.04	0.01
TOTAL	584.83	557.97

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Current Tax (MAT)	58.78	66.28
Less : MAT Credit Entitlement	-	-
Net Current Tax	58.78	66.28
Add : Taxes for Earlier Years	-	-
	58.78	66.28

16 EARNING PER EQUITY SHARE

(Amount in Hundred')

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Profit / (Loss) after Taxation as per Profit & Loss Account	167.31	188.63
Weighted Avg. No. of Equity Share Outstanding	3,51,000	3,51,000
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	0.00	0.00

17 In the opinion of the Board, the value of realization of investments, loans & Advances and current assets in ordinary course of business will not be less than the amount at which they are stated in the financial statement for the year. Balances of the sundry debtors, creditors, loans and advances are subject to confirmation and reconciliation.

18 Claim against the Company not acknowledge as debt : NIL

19 Contingent liability not provided for in the books : NIL

20 No provision is made for Gratuity, since provisions of the payment of Gratuity Act, 1972 are not applicable to the Company.

21 a) There is not outstanding amount in the Sundry Creditors as at 31.03.2023 payable to SSI units.

22 b) Based on the information and records available with the Company, there are no dues payable to enterprises falling under the categories as defined under Micro, Small and Medium Enterprises Development Act, 2006.

23 Disclosure of Ratios as mentioned in amended Schedule III (Division II) vide notification dated 24th March, 2021 :

SN	Particular	Numerator	Denominator	31.03.2023	31.03.2022	Variance (in %)
(a)	Current ratios	Current Assets	Current Liability	23.86	21.52	10.68
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	Not Applicable	Not Applicable	-
(c)	Debt Service coverage Ratio	Cash Accruals	Total Installment	Not Applicable	Not Applicable	-
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Equity (Excl. Revaluation)	0.01%	0.01%	-11.31
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	Not Applicable	Not Applicable	-
(f)	Trade Receivables turnover Ratio*	Net Sales	Average Receivables	Not Applicable	Not Applicable	-
(g)	Trade Payables turnover Ratio*	Net Purchase	Average Payable	Not Applicable	Not Applicable	-
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	Not Applicable	Not Applicable	-
(i)	Net profit Ratio (%)	Profit After Tax	Total Income	18.57%	20.89%	-11.11
(j)	Return on Capital Employed (%)*	Earning Before Interest & Tax	Capital Employed	0.01%	0.01%	-11.31
(k)	Return on investment	Income On Investment	Amount Invested	Not Applicable	Not Applicable	-

23.1 Remarks for Change in Ratio's having more than 25% variance :

SN	Particular	Reason for Variance
		Nil

24 Amounts have been rounded off to the nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.

25 The accounts of the Company comprises for the period from 1st April, 2022 to 31st March, 2023.

26 Information on Related Party as required by IND AS-24, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

Related Parties

a) Holding

-- Shri Bajrang Alliance Limited

Transaction with Related Parties in the ordinary course of business (In Rupees)

Particular		31.03.2023	31.03.2022
Associates	Purchase of Materials	-	-
	Sale of Materials	-	-
	Interest Expenditure	-	-
	Interest Income	-	-
	Outstandings		
	Investment, Loans & Advance Payable / (Receivable)	17,01,00,000	17,01,00,000
	Payables	-	-
	Receivables	-	-

Signature to Notes to Accounts

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

FRN No. 013763C


UMESH CHANDRA
PROPRIETOR
M.No. 75016

Membership No. 07516

UDIN.- 23075016BGVTGM4153

Place:- Raipur (CG)

Date:- 23rd May, 2023

For and on behalf of the Board



Narendra Goel

Director (DIN - 00115883)



Anand Goel

Director (DIN - 00796135)