

# mm9 polytrade private limited

dealers of polymers & petrochemicals

Corporate Off : 404, Floor 4, Plot No 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021. Tel : 022-35134135 / 36

## DIRECTORS' REPORT

To,  
The Members,  
MM9 Polytrade Private Limited

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report and Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS:

Particulars	(in Rs.)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Total Revenue	2,115,191,142	2,550,768,012
Less: Total Expenses	2,099,532,517	2,527,654,535
Profit Before Tax	15,658,625	23,113,477
Less: Provision for Taxation		
- Current Tax	4,000,000	5,900,000
- Tax relating to prior years	-	2,897,070
- Deferred Tax (Asset)/ Liability	-	-
Profit After Tax	11,658,625	14,316,407

### 2. REVIEW OF OPERATIONS:

During the year under review, the Company has earned total revenue of Rs. 2,115,191,142/- as against Rs. 2,550,768,012/- in the previous year. The Profit before tax was Rs. 15,658,625/- as against Profit before tax of Rs. 23,113,477/- in the previous year. The Profit after tax was Rs. 11,658,625/- as against Profit after tax of Rs. 14,316,407/- in the previous year.

### 3. DIVIDEND:

No Dividend was declared for the current financial year 2022-2023 due to conservation of profits.

### 4. TRANSFER TO RESERVES:

During the year under review, no amount was transferred to Reserves.

### 5. BOARD OF DIRECTORS:

There are no changes made on the Board during the year under review:



Delhi Branch Off : Flat No.131, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi, Delhi - 110001.

Gujarat Branch Off : Arvind Mega Trade, T.F. A/301, Opp. Ashok Mill, BRTS Bus Stop Nr. Ashok Mill, Naroda Road, Ahmedabad, Gujarat - 380025.



Further, none of the Directors are disqualified for holding office as such and the Directors have carried out proper KYC process as prescribed by Rule 12A of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as a result Director Identification Numbers (DIN) of all the Directors are 'Active'.

#### **6. NUMBER OF MEETINGS OF THE BOARD:**

During the year 2022-23, Eight (8) Board Meetings were convened and held on 18<sup>th</sup> June, 2022, 30<sup>th</sup> September, 2022, 8<sup>th</sup> December, 2022, 7<sup>th</sup> February, 2023 28<sup>th</sup> February, 2023, 1<sup>st</sup> March, 2023, 24<sup>th</sup> March, 2023 and 30<sup>th</sup> March, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **7. SHARE CAPITAL AND CHANGES THEREIN:**

During the year under review, there is no change in the Company's Authorised Share Capital of Rs. 1,05,00,000/- divided into 10,50,000 equity shares of Rs. 10/- each. Further, the Company has not issued any shares on right basis. Paid up share capital of the company is Rs. 3,50,000/- divided into 35,000 equity shares of Rs. 10/- each.

#### **8. CHANGES IN NATURE OF BUSINESS:**

No significant changes have been made in the nature of the business of the Company during the financial year.

#### **9. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

#### **10. DECLARATION GIVEN BY INDEPENDENT DIRECTOR:**

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

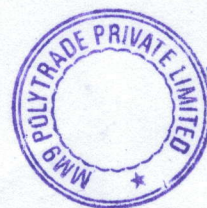
#### **11. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

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

#### **12. PUBLIC DEPOSIT:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **13. EXTRACT OF ANNUAL RETURN:**





The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 are included in this Report as "Annexure A" and forms an integral part of this Report.

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

During the year under review, the Company has not given guarantees and made investments as governed by the provisions of Section 186 of the Companies Act, 2013. However, the Company has given advances, the details of which are given in the Notes to the financial statements.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2023, 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 of the company for the year ended on that date;
- (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; and
- (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.

**16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There were no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**





There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

#### **18. STATUTORY AUDITORS:**

The Company has obtained written confirmation from **M/s. Vijay Gurnani & Co.,** Chartered Accountants, Mumbai (FRN: **135145W**), that their appointment continues to be in conformity with the conditions specified in Section 139 of the Companies Act, 2013, and hence they continue to hold office until the conclusion of the 7<sup>th</sup> Annual General Meeting.

#### **19. AUDITORS' REPORT:**

The Auditors have issued an unqualified report for the year ended 31<sup>st</sup> March, 2023. And the Auditors' comments thereon are quite self-explanatory.

#### **20. RELATED PARTY TRANSACTION:**

All the Related Party Transactions entered during the year were in the ordinary course of business and at arm's length basis. There are no transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

#### **21. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in terms of requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, read along with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

##### **(A) Conservation of Energy:**

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to the Company.

##### **(B) Technology Absorption:**

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to the Company.

##### **(C) Foreign exchange earnings and outgo:**

The details of foreign exchange inflow and outflow are as follows:

Particulars	2022-23	2021-22
Foreign Exchange Inflow	NIL	NIL
Foreign Exchange Outflow	1,257,227,896	21,859,200/-

#### **22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:**





The Company has in place internal financial controls commensurate with the size, scale and complexity of its operations. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Companies Act, 2013. Further, the Company is in the process to strengthen the operating effectiveness of internal financial controls.

#### **23. SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **24. SEXUAL HARASSMENT:**

The Company was not required to constitute an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder as the company does not employ 10 or more employees.

#### **25. REPORTING OF FRAUDS:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act & Rules framed thereunder either to the Company or to the Central Government.

#### **26. RISK MANAGEMENT POLICY:**

According to the Directors of the Company, elements of risk that could threaten the existence of the Company are very minimal. Hence, no separate risk management policy is formulated by the Company.

#### **27. PARTICULARS OF EMPLOYEES:**

Particulars of remuneration paid to the employees as required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given as the provisions are not applicable to Private Limited Companies.

#### **28. 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.

#### **29. VIGIL MECHANISM:**





The provisions of Section 177(9) of the Companies Act, 2013 relating to vigil mechanism policy is not applicable to the Company.

**30. DISCLOSURE ON MAINTENANCE OF COST RECORDS:**

Maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the company.

**31. EXTRAORDINARY GENERAL MEETING:**

During the year under review, no such situation arises to conduct extraordinary general meeting.

**32. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to place on record their warm appreciation and acknowledge with gratitude the assistance, co-operation and support extended to your Company by bankers, clients, employees as well as the investing community and look forward to their continued support.

**Registered Office:**

404, 4<sup>th</sup> Floor, Plot no 208,  
Regent Chambers,  
Jamnalal Bajaj Marg,  
Nariman Point,  
Mumbai-400 021.

**Place: Mumbai**

**Date: 05<sup>th</sup> September, 2023**

**For and on behalf of the Board of Directors  
For MM9 Polytrade Private Limited**

**Kalash Kevin Shah**

**Director**

**(DIN: 07611397)**

**Punit Shah**

**Director**

**(DIN: 08638245)**





**AUREATE TRADE PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

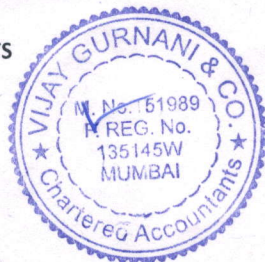
PARTICULARS	Note No.	CURRENT YEAR As on 31st March, 2023		PREVIOUS YEAR As on 31st March, 2022	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>I. LIABILITIES</b>					
<b>1 SHAREHOLDER'S FUNDS:</b>					
(a) Share Capital	2	350,000		350,000	
(b) Reserves and Surplus	3	51,391,421	51,741,421	39,732,796	40,082,796
<b>2 NON CURRENT LIABILITIES</b>					
(a) Secured Loan	4	200,379,314		25,000,000	
(b) Unsecured :Loan	5	32,155,339		125,770,634	
(c) Other Non-Current Liabilities		-	232,534,653	-	150,770,634
<b>3 CURRENT LIABILITIES:</b>					
(a) Trade Payables	6	58,743,429		147,565,427	
(b) Short term Borrowings		-		-	
(c) Other Current Liabilities	7	45,403,377		51,418,674	
(d) Short term Provisions	8	4,000,000	108,146,806	-	198,984,101
<b>TOTAL Rs.</b>			<b>392,422,880</b>		<b>389,837,531</b>
<b>II. ASSETS :</b>					
<b>1 NON-CURRENT ASSETS</b>					
(a) Fixed Assets					
i) Tangible Assets	9	10,361,868		3,231,334	
i) Intangible Assets	-	-		-	
(b) Long-term Deposits	10	1,508,300		257,300	
(c) Non-Current Investments	11	47,880,419			
(d) Other Non-current Assets	-	-	59,750,587	-	3,488,634
<b>2 CURRENT ASSETS:</b>					
(a) Inventories	12	172,585,301		57,924,473	
(b) Trade Receivables	13	81,069,153		164,288,999	
(c) Cash and Cash Equivalents	14	8,807,581		38,454,958	
(d) Short term Loans and Advances	15	11,442,401		-	
(e) Other Current Assets	16	58,767,853	332,672,289	125,680,468	386,348,898
<b>TOTAL Rs.</b>			<b>392,422,880</b>		<b>389,837,531</b>

**NOTES NO. 1 TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES**

THE NOTE NOS. 1 TO 24 ARE INTEGRATED PART OF THESE FINANCIAL STATEMENTS  
AS PER OUR REPORT OF EVEN DATE ATTACHED

AS PER OUR REPORT OF EVEN DATE  
FOR VIJAY GURNANI & CO  
CHARTERED ACCOUNTANTS  
FRN : 135145W

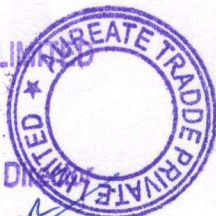
VIJAY S GURNANI  
PROPRIETOR  
MEMBERSHIP NO : 151989  
UDIN : 23151989BGXOMW8438  
PLACE : MUMBAI  
DATED : 5th SEPTEMBER, 2023



**AUREATE TRADE PRIVATE LIMITED**

KALASH K. SHAH  
DIRECTOR  
DIN NO: 07611397

PUNIT D. SHAH  
DIRECTOR  
DIN NO: 08638245





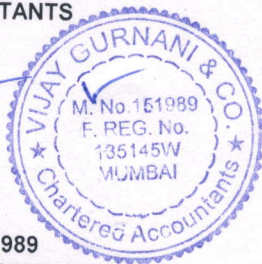
# AUREATE TRADDE PRIVATE LIMITED

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

SR. NO.	PARTICULARS	NOTE NO.	CURRENT YEAR AS ON 31 March, 2023	PREVIOUS YEAR AS ON 31 March, 2022
			(Rs.)	(Rs.)
I	<b>REVENUE :</b>			
	Revenue From Operations	17	2,090,047,681	2,478,963,444
	Other Income	18	25,143,461	71,804,568
	<b>TOTAL REVENUE Rs.</b>		<b>2,115,191,142</b>	<b>2,550,768,012</b>
II	<b>EXPENSES:</b>			
	Cost of Materials Consumed	19	2,020,598,819	2,335,331,304
	Other Direct Expenses	20	158,877,111	183,309,988
	Changes in Inventories of Finished Goods	21	(114,660,829)	(17,449,624)
	Employee Benefit Expenses	22	11,139,943	9,935,050
	Finance Costs	23	12,962,140	3,238,774
	Depreciation and Amortization Expenses	9	1,880,853	919,495
	Other Expenses	24	8,734,480	12,369,548
	<b>TOTAL EXPENSES Rs.</b>		<b>2,099,532,517</b>	<b>2,527,654,535</b>
III	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (II - IV)</b>		<b>15,658,625</b>	<b>23,113,477</b>
IV	<b>EXCEPTIONAL ITEMS</b>		-	-
V	<b>PROFIT BEFORE TAX (VII - VIII)</b>		<b>15,658,625</b>	<b>23,113,477</b>
VI	<b>TAX EXPENSES</b>			
	1) Tax for earlier year		-	2,897,070
	2) Current Tax		4,000,000	5,900,000
	3) Deferred Tax		-	-
VII	<b>PROFIT/(LOSS) FOR THE PERIOD (XI + XIV)</b>		<b>11,658,625</b>	<b>14,316,407</b>
VIII	<b>EARNINGS PER EQUITY SHARE:</b>			
	(1) Basic		333.10	409.04
	(2) Diluted		333.10	409.04

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES  
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AS PER OUR REPORT OF EVEN DATE  
FOR VIJAY GURNANI & CO  
CHARTERED ACCOUNTANTS  
ERN : 135145W



VIJAY S GURNANI  
PROPRIETOR  
MEMBERSHIP NO : 151989  
UDIN : 23151989BGXOMW8438  
PLACE : MUMBAI  
DATED : 5th SEPTEMBER, 2023

**AUREATE TRADDE PRIVATE LIMITED**

AUREATE TRADDE PRIVATE LIMITED

KALASH K. SHAH  
DIRECTOR  
DIN NO: 07611397

PUNIT D. SHAH  
DIRECTOR  
DIN NO: 08638245





# AUREATE TRADDE PRIVATE LIMITED

## Cash Flow Statement for the year ended 31ST MARCH, 2023

		2022-23	2021-22
<b>A. Cash Flow from Operating Activities</b>			
1 Profit before tax:		15,658,625	23,113,477
2 Adjustments for :			
	a) Depreciation & amortisation expense	1,880,853	919,495
	b) Non-Operating Revenue	-	-
	c) Finance costs	-	-
<b>3 Adjustments for working capital changes</b>			
(i) Increase / (Decrease) in operating liabilities			
	Other Non-Current Liabilities	-	-
	Short Term Borrowings	-	-
	Trade Payables	(88,821,998)	58,715,122
	Short Term Provisions	4,000,000	(1,290,511)
	Other Current Liabilities	(6,015,297)	(43,799,556)
(ii) (Increase) / Decrease in operating assets			
	Long Term Loans and Advances	(1,251,000)	9,806,025
	Trade Receivables	83,219,846	(100,825,400)
	Short Term Loans and Advances	(11,442,401)	400,008
	Inventories	(114,660,828)	(17,449,624)
	Other Current Assets	66,912,615	44,405,592
<b>Cash Generated from Operations before extraordinary items</b>	<b>1+2+3</b>	<b>(50,519,586)</b>	<b>(26,005,372)</b>
Add: Extraordinary items		-	-
<b>Cash Generated from Operations after extraordinary items</b>		<b>(50,519,586)</b>	<b>(26,005,372)</b>
Less: Income Tax Paid (Net of Refunds)		4,000,000	8,797,070
<b>Net Cash from / used in Operating Activities</b>	<b>A</b>	<b>(54,519,586)</b>	<b>(34,802,442)</b>
<b>B. Cash Flow from Investing Activities</b>			
a) Purchase of Fixed Assets and Capital Advances		(9,011,388)	(945,613)
b) Interest and Miscellaneous Income Received		-	-
c) Investment in Fixed Deposits and Other Investments		(47,880,419)	-
d) Sale of Fixed Assets		-	-
<b>Net Cash from / used in Investing Activities</b>	<b>B</b>	<b>(56,891,807)</b>	<b>(945,613)</b>
<b>C. Cash Flow from Financing Activities</b>			
a) Secured Loans Received/(Repaid)		175,379,314	25,000,000
b) Directors Loans Received/(Repaid)		(93,615,295)	39,679,627
c) Securities Premium		-	-
d) Equity issued to Shareholder		-	-
<b>Net Cash from / used in Financing Activities</b>	<b>C</b>	<b>81,764,019</b>	<b>64,679,627</b>
	<b>A + B + C</b>	<b>(29,647,377)</b>	<b>28,931,570</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>			
Cash and Cash Equivalents at the Beginning of the year		38,454,958	9,523,388
Cash and Cash Equivalents at the End of the year		8,807,581	38,454,958

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

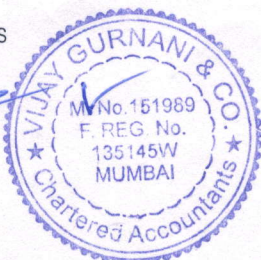
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FOR VIJAY GURNANI & CO  
CHARTERED ACCOUNTANTS  
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VIJAY S GURNANI  
PROPRIETOR  
MEMBERSHIP NO : 151989  
UDIN : 23151989BGXOMW8438  
PLACE : MUMBAI  
DATED : 5th SEPTEMBER, 2023



**AUREATE TRADDE PRIVATE LIMITED**

AUREATE TRADDE PRIVATE LIMITED

KALASH K. SHAH  
DIRECTOR  
DIN NO: 07611397

PUNIT D. SHAH  
DIRECTOR  
DIN NO: 08638245

**AUREATE TRADDE PRIVATE LIMITED**





# AUREATE TRADE PRIVATE LIMITED

**NOTE NO. 1 TO 24 FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2023**

PARTICULARS		CURRENT YEAR `2022-2023	PREVIOUS YEAR `2021-2022
<b>NOTE - 2</b>			
<b>SHARE CAPITAL :</b>			
<b>AUTHORISED</b>			
10,50,000 Equity Share Of ` 10/- Each		10,50,000	10,50,000
<b>ISSUED &amp; SUBSCRIBED</b>			
35,000 Equity Share Of ` 10/- each		350,000	350,000
<b>PAID UP</b>			
35,000 Equity Share Of ` 10/- each Fully paid up		350,000	350,000
<b>1 (a) Statement of Share Capital as on 31/03/2023</b>			
<b>PARTICULARS</b>	<b>Equity</b>	<b>Amount</b>	
Shares outstanding at the Beginning of the year:	35,000	350,000	
Shares issued during the year:	-	-	
<b>Shares outstanding at the end of the year:</b>	<b>35,000</b>	<b>350,000</b>	
<b>1 (b) Detail of Shareholders holding &gt; 5% shares of the Company</b>			
<b>Name</b>	<b>As on 31/03/2023</b>		<b>As on 31/03/2022</b>
	<b>Shares</b>	<b>%</b>	<b>Shares</b>
KALASH K SHAH	33,250	95.00%	33,250
PUNIT D SHAH	1,750	5.00%	1,750
			95.00%
			5.00%

**1 (c) Rights, Preferences and Restrictions attached to Equity Shares**

The Company has one class of Equity Shares having a par value of ` 10.00 per share. Each Shareholder is eligible for one vote per share held.

**1 (d) No bonus shares have been issued during five years immediately preceding 31st March 2023.**

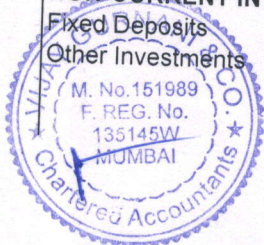




# AUREATE TRADE PRIVATE LIMITED

NOTES 1 TO 24 FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	2022-2023	2021-2022
<b>NOTE NO. 3</b>		
<b>RESERVES AND SURPLUS</b>		
Credit Balance of Statement of Profit & Loss		
Opening Balance		
Add: Profit/(Loss) During The Year	29,982,796	15,666,389
	11,658,625	14,316,407
<b>TOTAL</b>	<b>41,641,421</b>	<b>29,982,796</b>
<b>SECURITIES PREMIUM RESERVE</b> (@ 390 per share for 25000 shares)	9,750,000	9,750,000
	<b>9,750,000</b>	<b>9,750,000</b>
	<b>51,391,421</b>	<b>39,732,796</b>
<b>NOTE NO. 4</b>		
<b>Secured : Loan</b>		
Term Liability		
Bank Borrowing	50,379,314	25,000,000
	150,000,000	-
	<b>200,379,314</b>	<b>25,000,000</b>
<b>NOTE NO. 5</b>		
<b>Unsecured : Loan</b>		
Unsecured Loan	32,155,339	125,770,634
	<b>32,155,339</b>	<b>125,770,634</b>
<b>NOTE NO. 6</b>		
<b>TRADE PAYBLE</b>		
Trade Payables for Goods	58,743,429	147,565,427
	<b>58,743,429</b>	<b>147,565,427</b>
<b>NOTE NO. 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances Received From Customers	44,125,506	2,631,359
Statutory Dues - TDS & Profession Tax	1,277,871	327,783
LC Payment (ICICI Bank)(USD Account)	-	48,459,532
	<b>45,403,377</b>	<b>51,418,674</b>
<b>NOTE NO. 8</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision For Taxation	4,000,000	-
O/S Salaries Payable	-	-
	<b>4,000,000</b>	<b>-</b>
<b>NOTE NO. 10</b>		
<b>LONG-TERM DEPOSITS</b>		
Deposits		
FD WITH ICICI BANK	1,508,300	257,300
	-	-
	<b>1,508,300</b>	<b>257,300</b>
<b>NOTE NO. 11</b>		
<b>NON-CURRENT INVESTMENTS</b>		
Fixed Deposits	47,718,186	-
Other Investments	162,233	-
	<b>47,880,419</b>	<b>-</b>





**NOTE NO. 12**  
**INVENTORIES**

Finished Goods - Trading

**NOTE NO. 13**  
**TRADE RECEIVABLES**

Unsecured

(A) More then 6 Months - Good

(B) Less then 6 Months - Good

172,585,301	57,924,473
<b>172,585,301</b>	<b>57,924,473</b>
-	-
81,069,153	164,288,999
<b>81,069,153</b>	<b>164,288,999</b>





**NOTE NO. 14****CASH AND CASH EQUIVALENTS**

Cash on hand  
On Bank Accounts

**NOTE NO. 15****SHORT TERM LOANS AND ADVANCES**

Advances to Directors

**NOTE NO. 16****OTHER CURRENT ASSETS**

Other Current Assets  
Advances Paid to Creditors

**NOTE NO. 17****REVENUE FROM OPERATIONS**

Sales of Goods  
add: Export sales

**NOTE NO. 18****Other Income****OTHER INCOME****NOTE NO. 19****COST OF MATERIALS CONSUMED**

Raw Material Consumed  
Opening Stock  
Add:- Purchases  
Add: Purchase Imports  
Less:- Closing Stock

**NOTE NO. 20****OTHER DIRECT EXPENSES**

Import Related Expenses

**NOTE NO. 21****CHANGES IN INVENTORIES OF FINISHED GOODS  
FINISHED GOODS**

Opening Stock  
Less:- Closing Stock

**NOTE NO. 22****EMPLOYEE BENEFITS EXPENSES**

Salaries & Benefits

1,767,296	9,483,909
7,040,285	28,971,049
<b>8,807,581</b>	<b>38,454,958</b>
11,442,401	-
<b>11,442,401</b>	-
35,504,338	32,352,988
23,263,515	93,327,479
<b>58,767,853</b>	<b>125,680,467</b>
2,090,047,681	2,478,963,444
-	-
<b>2,090,047,681</b>	<b>2,478,963,444</b>
25,143,461	71,804,568
<b>25,143,461</b>	<b>71,804,568</b>
-	-
2,020,598,819	2,335,331,304
-	-
-	-
<b>2,020,598,819</b>	<b>2,335,331,304</b>
158,877,111	183,309,988
<b>158,877,111</b>	<b>183,309,988</b>
57,924,473	40,474,849
172,585,301	57,924,473
<b>(114,660,829)</b>	<b>(17,449,624)</b>
11,139,943	9,935,050
<b>11,139,943</b>	<b>9,935,050</b>

TOTAL





**NOTE NO. 23**  
**FINANCE COST**  
Finance Costs

12,962,140	3,238,774
<b>12,962,140</b>	<b>3,238,774</b>

**NOTE NO. 24**  
**OTHER EXPENSES**  
Legal & Professional Charges  
Miscellaneous Expenses  
Rent, Rates & Taxes  
Selling & Distribution Expenses

2,328,500	1,500,000
1,853,237	586,238
3,667,072	784,731
885,671	9,498,579
<b>8,734,480</b>	<b>12,369,548</b>





# AUREATE TRADE PRIVATE LIMITED

TANGIBLE ASSETS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

NOTE NO. 9

SR. NO.	PARTICULARS	GROSS BLOCK ( AT COST)			DEPRECIATION			NET BLOCK			
		As on 01.04.22	ADDITION	SALE	As on 31.03.23	As on 01.04.22	RATE	FOR YEAR	Recoup	As on 31.03.23	As on 01.04.22
	<b>TANGIBLE ASSETS</b>										
1	Computer	190,286	107,153	-	297,439	141,775	63.16%	52,860	-	194,635	48,511
2	Furniture & Fixture	3,028,071	-	-	3,028,071	969,483	25.89%	532,968	-	1,502,452	2,058,588
3	Office Equipments	1,307,796	238,136	-	1,545,932	195,361	18.10%	205,248	-	400,609	1,112,435
4	Computer (Software)	33,000	-	-	33,000	21,201	63.16%	7,453	-	28,653	11,799
5	Motor Cars	-	8,666,100	-	8,666,100	-	39.30%	1,082,325	-	1,082,325	-
	<b>TOTAL</b>	<b>4,559,154</b>	<b>9,011,388</b>	<b>-</b>	<b>13,570,542</b>	<b>1,327,820</b>		<b>1,880,853</b>		<b>3,208,673</b>	<b>3,231,334</b>
	<b>Previous Year</b>	<b>3,613,540</b>	<b>945,613</b>	<b>-</b>	<b>4,559,154</b>	<b>408,325</b>		<b>919,495</b>		<b>1,327,820</b>	

## Details of addition during the year TANGIBLE ASSETS

### 1. Computer

Purchases Date	Ready to use date	Days	Rate	Amount	Depreciation
20-04-2022	20-04-2022	346.00	25.89%	48,771	11,970
04-05-2022	04-05-2022	332.00	25.89%	26,771	6,304
07-10-2022	07-10-2022	176.00	25.89%	31,610	3,946
<b>TOTAL</b>					<b>22,220</b>

### 2. Office Equipments

Purchases Date	Ready to use date	Days	Rate	Amount	Depreciation
27-02-2023	27-02-2023	33.00	18.10%	238,136	3,897
<b>TOTAL</b>					<b>3,897</b>

### 3. Motor Cars

Purchases Date	Ready to use date	Days	Rate	Amount	Depreciation
02-05-2022	02-05-2022	334.00	39.30%	2,037,100	732,586
11-02-2023	11-02-2023	49.00	39.30%	6,629,000	349,739
<b>TOTAL</b>					<b>1,082,325</b>





**AUREATE TRADE PRIVATE LIMITED**

**GROUPING TO BALANCE SHEET FOR THE YEAR ENDING 31ST MARCH, 2023**

Sr. No	Particular	CURRENT YEAR		PREVIOUS YEAR	
		`01.04.2022	`31.03.2023	`01.04.2021	`31.03.2022
<b>1</b>	<b><u>SECURED LOANS</u></b>				
	<b>Term Liability</b>				
	Axis Bank Loan - LAP	18,096,331		-	
	Axis Bank Loan - LAP 2	18,096,331		-	
	Buyer Credit Payment (Union Bank)(USD Account)	7,069,745		-	
	Indusind Bank Car Loan - Creta	1,276,652		-	
	Union Bank Car Loan (EV6)	5,840,255		-	
	Overdraft Limit (ICICI Bank)	-	<b>50,379,314</b>	25,000,000	<b>25,000,000</b>
	<b>BANK BORROWING</b>				
	Overdraft Limit (Union Bank Of India)	150,000,000	<b>150,000,000</b>	-	-
<b>2</b>	<b><u>UNSECURED LOAN FROM OTHERS</u></b>				
	MM9 International	-		80,775,266	
	Punit Shah	-		4,618,819	
	Kalash Shah	32,155,339	<b>32,155,339</b>	40,376,549	<b>125,770,634</b>
<b>3</b>	<b><u>Non-Current Liabilities</u></b>				
	LC Payment (ICICI Bank)(USD Account)	-	-	48,459,532	<b>48,459,532</b>
<b>4</b>	<b><u>TRADE PAYABLES</u></b>				
	<b>Sundry Creditors (Clearing Agents)</b>				
	OWS Warehouse Services LLP ( USD A/C)	3,873,092		3,669,368	
	Steinweg Sharaf (India) Private Limited	464,445		281,886	
	Venkatesh Agencies	702,987		121,510	
	<b>Sundry Creditors (Expenses)</b>				
	Best Electricity	21,628		-	
	Bharat Mata Security (Delhi Warehouse)	11,760		36,000	
	Desire Food and Beverages LLP	5,469		-	
	J N Mital and Co	18,900		-	
	Microsys Computers	21,240		45,454	
	Shimnit Finance Investment	40,500		-	
	Vidhi Stationery	6,971		-	
	<b>Sundry Creditors (Flex and Ink)</b>				
	Eskay Corporation	258,066		-	
	Maruti Flex Traders LLP	142,209		-	
	Pioneer Polyleathers Private Limtied (Uttarakand)	3,876,387		-	
	Raj Incorporated	230,472		-	
	Shreeji Internatioanal	159,654		-	
	Shreeji Polyplast	253,152		-	
	Star Impex	3,308,229		-	
	Sunsign Technologies	7,938		-	
	Yogesh Polymers	570,318		-	
	<b>Sundry Creditors (Imports)</b>				
	Cosmoss Vu Limited	17,172,389		-	
	Dragonland Corporation (USD Account)	1,325,606		-	
	Grand Dignity (USD Account)	4,938,000		35,746,344	
	<b>Sundry Creditors (R&amp;P)</b>				
	Dada Fabric	16		-	
	Exim Freight Line Pvt Limited	16,157,261		-	
	Tushti Global Limited	1,844,060		10,186,560	
	<b>Sundry Creditors (Shipping Lines)</b>				
	Ocean Network	107,779		-	
	<b>Sundry Creditors (Transporter)</b>				
	Ekta Corporation (Transport)	1,155,716		198,663	
	K K Logistics and Services LLP	33,984		-	
	Kushal Roadways	648,802		298,778	
	Neelanjan Logistics Private Limited	41,300		-	
	Shobha Transport Services	16,305		-	
	Shree Sai Logistics	693,000		-	
	<b>Sundry Creditors (Warehouses)</b>				
	B Trans Warehousing	66,578			
	Pragati Logistics Services	268,972		62,463	
	Rajkamal Warehousing Corporation	286,789		5,953	



	Vaibhav Laxmi Warehouse	13,455		-	
	<b>Sundry Creditors (Others)</b>				
	Kotia Enterprises	-		1,181,970	
	Rekha Petrochem	-		3,727,044	
	Natraj Shiptrans	-		151,330	
	Global Mobile	-		172,000	
	Google India Private Limited	-		68,143	
	Honey Enterprise	-		162	
	MCGM Property Tax	-		2,445,358	
	Monarch International	-		10,620	
	Earnex FZE LLC (USD Account)	-		44,530,569	
	GCM Polymer Trading DMCC	-		4,074,153	
	Gravity Inn Trading DMCC	-		15,586,161	
	MS World FZ LLE	-		619,604	
	Sunshine International (USD Account)	-		5,139,422	
	United Raw Material (USD Account)	-		1,382,178	
	Weifang Tainuo Chemical Co Ltd (USD Account)	-		5,157,328	
	Mahavir Polyfilms Private Limited	-		5,165,718	
	MM9 International (Maharashtra) (Creditors)	-		3,215,763	
	Suma Trading (Gujarat)	-		4,129,673	
	Hapag Lloyd	-		75,019	
	Mitsutor Shipping Agency	-		393	
	Adisun Logistics	-		68,992	
	Ekta Cargo Movers	-		10,850	
	TrilianceGlobal Trade LLP	-	<b>58,743,429</b>	-	<b>147,565,427</b>
<b>5</b>	<b><u>ADVANCES RECEIVED FROM CUSTOMERS</u></b>				
	Aaiji Polymer	270		-	
	Agastya Corporation (Maharashtra)	17,146,347		-	
	Deluxe Sales Corporation	4,055,101		-	
	Kruti Enterprises	124,490		-	
	Pioneer Polyleathers Private Limtied (Uttarakand) P	7,022,041		-	
	Radhey Krishna Polymers	2,817,776		-	
	Sheel Polytex	16,284		-	
	Simandhar Impex	9,068		-	
	Suma Tradex Pvt.Ltd. (Delhi)	3,989,806		-	
	Tushti International (Maharashtra)	3,135,579		-	
	Indian Plastic Industries	-		1,000	
	Salasar Impex Limited	-		2,446,894	
	Amar Plastic Industries	-		15,683	
	Chaitya Industries	-		500	
	Everge Smart India Private Limited (Haryana)	-		1,888	
	Lord Shiva Polymers	-		112,455	
	MG Polyplast Industries	-		52,938	
	AVR OVERSEAS PVT LTD	5,808,744		-	
	Shree Shyam International	-	<b>44,125,506</b>	-	<b>2,631,359</b>
<b>6</b>	<b><u>SALES TAX , WITHHOLDING TAXES PAYABLE AND STATUTORY DUES</u></b>				
	PT Payable	3,686		78,700	
	TDS PAYABLE	1,274,185		236,714	
	TCS on Sales of Goods	-	<b>1,277,871</b>	12,369	<b>327,783</b>
<b>7</b>	<b><u>PROVISION</u></b>				
	Provision for Income Tax A.Y. 2020-2021	-		-	
	Provision for Income Tax A.Y. 2022-2023	4,000,000			
	O/s Salaries Payable	-	<b>4,000,000</b>	-	-
<b>8</b>	<b><u>DEPOSIT</u></b>				
	Gujarat Warehouse Godown Deposits	1,508,300	<b>1,508,300</b>	257,300	<b>257,300</b>
<b>8</b>	<b><u>FIXED DEPOSITS</u></b>				
	Fixed Deposits (Union Bank of India)	47,718,186	<b>47,718,186</b>	-	-
<b>8</b>	<b><u>OTHER INVESTMENTS</u></b>				
	Gold Bars 10 Gms 999	103,010		-	
	Mix Silver Bar 999	59,223	<b>162,233</b>	-	-
<b>9</b>	<b><u>TRADE RECEIVABLES</u></b>				
	<b>SUNDRY DEBTORS (FLEX AND INK)</b>				
	Apsara Graphics	1,806,421		-	



	Apsara Graphics LLP	362,195	-	-
	DOT Digital Private Limited	715,868	-	-
	EM Press Today Marketing LLP	26,472	-	-
	Light and Shade Events	368,409	-	-
	M R Graphics	244,502	-	-
	New Print Point	60,759	-	-
	Pacific Digital	7,479,247	-	-
	Pacific Graphics	7,246,190	-	-
	RPL Febricators	3,146	-	-
	Samarth Digital ( Panvel)	357,940	-	-
	Samarth Digital (Pune)	44,138	-	-
	Shree Krupa Graphics	1,279,214	-	-
	Shri Enterprise	855,717	-	-
	Siddhi Trading Company	11,587,512	-	-
	SNJ Enterprise	212,400	-	-
	SNSR Logistics Private Limited	26,706	-	-
	<b>SUNDRY DEBTORS (R&amp;P)</b>			
	Agastya Corporation	-	72,052	
	Amardeep Plastics	690	34,055	
	Amar Plastic Industries	1,473,633	-	
	Ceutics Sciences Private Limtied	18,251	18,251	
	Dawer Sons Pvt Ltd	1,016,945	-	
	DRJ Petrochem Pvt Ltd	2,100	-	
	Deluxe Sales Corporation	-	1,075,825	
	D R POLYMERS PRIVATE LTD	26,767	26,767	
	Easy Plastics Private Limited	910	-	
	Elite Polyplus	2,500,000	-	
	INNUVIUM ENERGY PRIVATE LIMITED	986,616	-	
	ISHAN INDUSTRIES	295,410	295,410	
	Kamdar Plastics (Maharashtra)	1,231	-	
	KCG IMPEX	146,543	146,543	
	Ketan Polymers	656,400	656,400	
	Makson Enterprises	1,632,045	-	
	Marvel Polyexim LLP	109	-	
	M/S Thumbprint	24,254,866	-	
	Neelgiri Polyplast Private Limited	1,250	-	
	Nilesh Cooling Industries	3,136,426	-	
	Parvati Enterprises	1,917	1,917	
	Pushkar Chem	5,782	-	
	Qrex Flex Private Limited	9,535,507	-	
	Rajoharan Industries	198,000	-	
	Shree Laxmi Chemicals	2,039	-	
	SUNIL POLIMERS	3,259	3,259	
	Tirupati Barrels Company	2,772	-	
	Vaibhav International Pvt Ltd	2,490,190	3,690,111	
	Vijay Rosin & Turpentine Factory	426	19,612	
	Yamuna Overseas	2,235	-	
	Ramesh Plastic House	-	34,124	
	Sonal Plastics	-	5,901	
	AVR Overseas Private Limited (Gujarat)	-	3,087	
	Darshana Impex	-	11,578,767	
	Elite Industries	-	24,809,591	
	Jai Kara Plastics	-	1,022,175	
	Lucky Industries India Private Limited	-	462	
	Neelgiri Polyplast	-	21,329	
	Shree Sarswati Enterprises	-	1,170,855	
	Sidhivinayak Footcare Private Limited	-	57,141	
	Suma Trading (Maharashtra)	-	429,673	
	Tina Dilip Porwal	-	105,000,000	
	Tushti International (Maharashtra)	-	3,129,421	
	Vishwas Plastics	-	1,486,800	
	Zodiac	-	9,499,471	
	R B PLASTICIZERS PVT LTD	-	<b>81,069,153</b>	<b>164,288,999</b>
<b>10</b>	<b>Cash</b>			
	Cash in hand	1,767,296	<b>1,767,296</b>	9,483,909
<b>11</b>	<b>BALANCE WITH BANKS</b>			
	Icici Bank 344705000427 OD A/C	1,285,244	8,675,268	
	Indus Ind Bank - 201003128283	218,446	218,446	
	Icici Bank 000405117455	496	26,066	



	ICICI Bank (0446)	160,028		20,051,268	
	Union Bank of India (1829)	166,014		-	
	Union Bank of India - 4122	5,210,058	<b>7,040,285</b>	-	<b>28,971,049</b>
<b>12</b>	<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>				
	ADVANCE TO OWS WAREHOUSE	-		-	
	ADVANCE TO DIRECTORS (PUNIT SHAH)	11,442,401	<b>11,442,401</b>	-	-
<b>13</b>	<b><u>ADVANCES PAID TO CREDITORS</u></b>				
	OWS Warehouse Services LLP	1,271,736		1,772,401	
	Palak S Vora	-		32,247	
	Shrikant Vijaya	355,300		355,300	
	VIJAY GURANI & Co.	-		296,737	
	Ajaykumar Naresh Kabra	30,740		9,140	
	Ajit Tiwari	175		-	
	Anis Kumar Salary	95,000		-	
	Axis Finance Limited	225,000		25,000	
	Kalpesh Shah	-		7,800	
	Elca Quality Systems and Ca	3,068		-	
	Gopal Chaudhary	120,000		-	
	Karron Shah	313,500		-	
	Kavish Automobiles Private Limited	57,708		-	
	Kiran Chakari	210,000		-	
	Kevin Shah	-		30,000	
	Mangalore Refinery and Petrochemicals	-		206,000	
	New Aakarsha Real Estate Consultant	1,250		1,250	
	Reliance Jio Infocom Limited	5,925		-	
	Thackers Catering	4,598		-	
	Uday Shankar	500,000		-	
	Pandey Salary	-		200	
	Sadik Salary	-		47,600	
	SLV Enterprises	-		27,000	
	Torrent Power	-		1	
	Cosmoss Vu Limited	-		1,242,388	
	Dragonland Corporation	11,920,850		11,920,850	
	Dragonland Corporation (USD Account)	-		21,084,505	
	Earnex FZE LLC (AED Account)	1,167,102		49,837,745	
	Excell Worldwide DMCC (AED Account)	2,649,065		-	
	Sunshine International (USD Account)	151,226		-	
	Tun Wa Industrial Co Ltd (USD Account)	1,981,784		-	
	MM9 International (Maharashtra) (Creditors)	-		-	
	CMA CGM Agencies India	2,182,806		-	
	Gateway Terminal India Private Limtied	16,683		-	
	Sonata General Trafding FZE (USD Account)	-		4,011,721	
	Jaguar Services Private Limtied (Maharashtra)	-		2,359,040	
	Esse Shipping Agencies	-		20,000	
	Navio Shipping Private Limited	-		20,000	
	Oriental Tradelinks	-		10,000	
	Sea Marine Logistics	-		10,000	
	Rohit Transport	-		24	
	Shree Abruda Logistics Private Limited	-		530	
	Win Win Maritime	-	<b>23,263,515</b>	-	<b>93,327,479</b>
<b>14</b>	<b><u>OTHER CURRENT ASSETS</u></b>				
	Income Tax for FY 2021-22	-		1,349,862	
	Income Tax for FY 2020-21	-		179,360	
	Bank Guarantee	1,580,000		-	
	FD with ICICI Bank Acct against LC	-		19,283,858	
	Income Tax Refund 21-22	925,225		-	
	TDS RECEIVABLE	1,427,290		-	
	Detention Charges (OWS)	3,692,166		3,692,166	
	GST Tax Credit	25,840,623		7,819,695	
	GST (RCM)	241,553		28,047	
	Prepaid Expenses	-		0.00	
	Provsion for Income Tax 20-21	179,360		0.00	
	Advance Tax	1,500,000		-	
	TCS Receivable	118,121	<b>35,504,338</b>	-	<b>32,352,988</b>



## **AUREATE TRADE PRIVATE LIMITED**

**NOTE NO. 1 TO 24 FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2023**

PARTICULARS			CURRENT YEAR	PREVIOUS YEAR
			`2022-2023	`2021-2022
<b><u>NOTE - 2</u></b>				
<b><u>SHARE CAPITAL :</u></b>				
<b><u>AUTHORISED</u></b>				
10,50,000 Equity Share Of ` 10/- Each			<b>10,500,000</b>	<b>10,500,000</b>
<b><u>ISSUED &amp; SUBSCRIBED</u></b>				
35,000 Equity Share Of ` 10/- each			<b>350,000</b>	<b>350,000</b>
<b><u>PAID UP</u></b>				
35,000 Equity Share Of ` 10/- each Fully paid up			<b>350,000</b>	<b>350,000</b>
<b>1 (a) Statement of Share Capital as on 31/03/2023</b>				
<b>PARTICULARS</b>	<b>Equity</b>	<b>Amount</b>		
Shares outstanding at the Beginning of the year:	35,000	350,000		
Shares issued during the year:	-	-		
<b>Shares outstanding at the end of the year:</b>	<b>35,000</b>	<b>350,000</b>		
<b>1 (b) Detail of Shareholders holding &gt; 5% shares of the Company</b>				
<b>Name</b>	<b>As on 31/03/2023</b>		<b>As on 31/03/2022</b>	
	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
KALASH K SHAH	33,250	95.00%	33,250	95.00%
PUNIT D SHAH	1,750	5.00%	1,750	5.00%

### **1 (c) Rights, Preferences and Restrictions attached to Equity Shares**

The Company has one class of Equity Shares having a par value of ` 10.00 per share. Each Shareholder is eligible for one vote per share held.



1 (d) No bonus shares have been issued during five years immediately preceding 31st March 2023.

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# AUREATE TRADDE PRIVATE LIMITED

## TANGIBLE ASSETS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

### NOTE NO. 9

SR. NO.	PARTICULARS	GROSS BLOCK ( AT COST)				DEPRECIATION					NET BLOCK	
		As on 01.04.22	ADDITION	SALE	As on 31.03.23	As on 01.04.22	RATE	FOR YEAR	Recoup	As on 31.03.23	As on 31.03.23	As on 01.04.22
	<b>TANGIBLE ASSETS</b>											
1	Computer	190,286	107,153	-	297,439	141,775	63.16%	52,860	-	194,635	102,804.08	48,511
2	Furniture & Fixture	3,028,071	-	-	3,028,071	969,483	25.89%	532,968	-	1,502,452	1,525,619.23	2,058,588
3	Office Equipments	1,307,796	238,136	-	1,545,932	195,361	18.10%	205,248	-	400,609	1,145,323.12	1,112,435
4	Computer (Software)	33,000	-	-	33,000	21,201	63.16%	7,453	-	28,653	4,346.93	11,799
5	Motor Cars	-	8,666,100	-	8,666,100	-	39.30%	1,082,325	-	1,082,325	7,583,775.00	-
	<b>TOTAL</b>	<b>4,559,154</b>	<b>9,011,388</b>	<b>-</b>	<b>13,570,542</b>	<b>1,327,820</b>		<b>1,880,853</b>		<b>3,208,673</b>	<b>10,361,868</b>	<b>3,231,334</b>
	<b>Previous Year</b>	<b>3,613,540</b>	<b>945,613</b>	<b>-</b>	<b>4,559,154</b>	<b>408,325</b>		<b>919,495</b>		<b>1,327,820</b>	<b>3,231,334</b>	

### Details of addition during the year TANGIBLE ASSETS

#### 1. Computer

Purchases Date	Ready to use date	Days	Rate	Amount	Depreciation
20-04-2022	20-04-2022	346.00	25.89%	48,771	11,970
04-05-2022	04-05-2022	332.00	25.89%	26,771	6,304
07-10-2022	07-10-2022	176.00	25.89%	31,610	3,946
<b>TOTAL</b>				<b>107,153</b>	<b>22,220</b>

#### 2. Office Equipments

Purchases Date	Ready to use date	Days	Rate	Amount	Depreciation
27-02-2023	27-02-2023	33.00	18.10%	238,136	3,897
<b>TOTAL</b>				<b>238,136</b>	<b>3,897</b>

#### 3. Motor Cars

Purchases Date	Ready to use date	Days	Rate	Amount	Depreciation
02-05-2022	02-05-2022	334.00	39.30%	2,037,100	732,586
11-02-2023	11-02-2023	49.00	39.30%	6,629,000	349,739
<b>TOTAL</b>				<b>8,666,100</b>	<b>1,082,325</b>



## **AUREATE TRADE PRIVATE LIMITED**

**NOTES 1 TO 24 FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	2022-2023	2021-2022
<b>NOTE NO. 3</b>		
<b>RESERVES AND SURPLUS</b>		
Credit Balance of Statement of Profit & Loss		
Opening Balance	29,982,796	15,666,389
Add: Profit/(Loss) During The Year	11,658,625	14,316,407
TOTAL	<b>41,641,421</b>	<b>29,982,796</b>
SECURITIES PREMIUM RESERVE	9,750,000	9,750,000
(@ 390 per share for 25000 shares)		
	<b>9,750,000</b>	<b>9,750,000</b>
	<b>51,391,421</b>	<b>39,732,796</b>
<b>NOTE NO. 4</b>		
<b>Secured : Loan</b>		
Term Liability	50,379,314	25,000,000
Bank Borrowing	150,000,000	-
	<b>200,379,314</b>	<b>25,000,000</b>
<b>NOTE NO. 5</b>		
<b>Unsecured : Loan</b>		
Unsecured Loan	32,155,339	125,770,634
	<b>32,155,339</b>	<b>125,770,634</b>
<b>NOTE NO. 6</b>		
<b>TRADE PAYBLE</b>		
Trade Payables for Goods	58,743,429	147,565,427
	<b>58,743,429</b>	<b>147,565,427</b>
<b>NOTE NO. 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances Received From Customers	44,125,506	2,631,359
Statutory Dues - TDS & Profession Tax	1,277,871	327,783
LC Payment (ICICI Bank)(USD Account)	-	48,459,532
	<b>45,403,377</b>	<b>51,418,674</b>
<b>NOTE NO. 8</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision For Taxation	4,000,000	-
O/S Salaries Payable	-	-



**NOTE NO. 10**  
**LONG-TERM DEPOSITS**

Deposits  
FD WITH ICICI BANK

4,000,000	-
1,508,300	257,300
-	-
<b>1,508,300</b>	<b>257,300</b>

**NOTE NO. 11**  
**NON-CURRENT INVESTMENTS**

Fixed Deposits  
Other Investments

47,718,186	-
162,233	-
<b>47,880,419</b>	<b>-</b>

**NOTE NO. 12**  
**INVENTORIES**

Finished Goods - Trading

172,585,301	57,924,473
<b>172,585,301</b>	<b>57,924,473</b>

**NOTE NO. 13**  
**TRADE RECEIVABLES**

**Unsecured**  
(A) More then 6 Months - Good  
(B) Less then 6 Months - Good

-	-
81,069,153	164,288,999
<b>81,069,153</b>	<b>164,288,999</b>

**NOTE NO. 14**  
**CASH AND CASH EQUIVALENTS**

Cash on hand  
On Bank Accounts

1,767,296	9,483,909
7,040,285	28,971,049
<b>8,807,581</b>	<b>38,454,958</b>

**NOTE NO. 15**  
**SHORT TERM LOANS AND ADVANCES**

Advances to Directors

11,442,401	-
<b>11,442,401</b>	<b>-</b>

**NOTE NO. 16**  
**OTHER CURRENT ASSETS**

Other Current Assets  
Advances Paid to Creditors

35,504,338	32,352,988
23,263,515	93,327,479
<b>58,767,853</b>	<b>125,680,467</b>

**NOTE NO. 17**  
**REVENUE FROM OPERATIONS**

Sales of Goods  
add: Export sales

2,090,047,681	2,478,963,444
-	-



		2,090,047,681	2,478,963,444
<b>NOTE NO. 18</b>			
<b>Other Income</b>			
OTHER INCOME		25,143,461	71,804,568
		<b>25,143,461</b>	<b>71,804,568</b>
<b>NOTE NO. 19</b>			
<b>COST OF MATERIALS CONSUMED</b>			
Raw Material Consumed			
Opening Stock		-	-
Add:- Purchases	2,020,598,819		2,335,331,304
Add: Purchase Imports	-		-
Less:- Closing Stock	-		-
	<b>2,020,598,819</b>	<b>2,335,331,304</b>	
<b>NOTE NO. 20</b>			
<b>OTHER DIRECT EXPENSES</b>			
Import Related Expenses		158,877,111	183,309,988
	<b>158,877,111</b>	<b>183,309,988</b>	
<b>NOTE NO. 21</b>			
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>			
<b>FINISHED GOODS</b>			
Opening Stock		57,924,473	40,474,849
Less:- Closing Stock		172,585,301	57,924,473
	<b>(114,660,829)</b>	<b>(17,449,624)</b>	
<b>NOTE NO. 22</b>			
<b>EMPLOYEE BENEFITS EXPENSES</b>			
Salaries & Benefits		11,139,943	9,935,050
	<b>11,139,943</b>	<b>9,935,050</b>	
<b>NOTE NO. 23</b>			
<b>FINANCE COST</b>			
Finance Costs		12,962,140	3,238,774
	<b>12,962,140</b>	<b>3,238,774</b>	
<b>NOTE NO. 24</b>			
<b>OTHER EXPENSES</b>			
Legal & Professional Charges	2,328,500		1,500,000
Miscellaneous Expenses	1,853,237		586,238
Rent, Rates & Taxes	3,667,072		784,731
Selling & Distribution Expenses	885,671		9,498,579
	<b>8,734,480</b>	<b>12,369,548</b>	

TOTAL



**AUREATE TRADE PRIVATE LIMITED**

**GROUPING TO STATEMENT PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2023**

Sr. No	Particular	CURRENT YEAR		PREVIOUS YEAR	
		`01.04.2022	`31.03.2023	`01.04.2021	`31.03.2022
<b>1</b>	<b><u>SALE OF GOODS</u></b>				
	Port Sales	-		-	
	Sales Under GST	-		2,478,963,444	
	Sales Delhi	84,334,449		-	
	Sales Gujarat	478,058,185		-	
	Sales High-Seas Maharashtra	42,970,273		-	
	Sales Maharashtra	1,488,121,286		-	
	Less: Rate Difference	-3,436,512	<b>2,090,047,681</b>	-	<b>2,478,963,444</b>
<b>3</b>	<b><u>OTHER INCOME</u></b>				
	Bank Interest	146		-	
	Commission Income	-		7,121,286	
	Discount	431,211		103,909	
	Dollar Difference	723,640		-	
	Interest on FD- ICICI	329,966		786,890	
	Interest on F.D.(Union Bank of India)	383,732		-	
	Profit on Sales of Property	-		3,728,034	
	MIES License - Income	22,206,540		21,256,607	
	Shortages	-		7,563	
	Sundry Debtors written off	84,241		25,178,156	
	Forex Gain	983,985	<b>25,143,461</b>	13,622,124	<b>71,804,568</b>
<b>4</b>	<b><u>PURCHASES</u></b>				
	GST Purchases	18,511,121		2,313,472,104	
	Purchase Delhi	128,420,534		-	
	Purchase Gujarat	194,946,057		-	
	Purchase Import Gujarat	258,277,963		-	
	Purchase Import Maharashtra	1,034,232,941		-	
	Purchase Maharashtra	419,279,968		-	
	PORT Purchases	-		-	
	Import / SEZ Purchases	-		21,859,200	
	Trade Discount on Import Purchase	-35,283,009			
	Rate Differences Given	2,213,244	<b>2,020,598,819</b>	-	<b>2,335,331,304</b>
<b>5</b>	<b><u>IMPORT EXPENSES</u></b>				
	Agency Charges	2,210,770		959,825	
	Buyer Credit Charges	2,440,027		-	
	Clearing Charges	10,808,890		12,682,083	
	Container Insurance	27,978		4,845	
	Custom Duty	103,408,857		127,985,083	
	Detention Charges	1,779,840		12,635,318	
	Documentation Charges	4,000		-	
	Frieght	853,766		-	
	Grinding and Washing	82,548		-	
	Import Collection Charges	808,270		-	
	Insurance	589,490		434,388	
	LC Charges	416,997		901,137	
	Loading/Unloading Charges	1,784,822		794,828	
	Return Container Charges	707,315		138,455	
	Shipping Line Charges	12,535,955		11,610,125	



	Storage Charges	3,541,633		1,261,102	
	Transport	16,562,564		13,902,800	
	Import Related Expenses	313,390	<b>158,877,111</b>	-	<b>183,309,988</b>
<b>6</b>	<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>				
	Bonus	910,500		-	
	Staff Welfare Expenses	285,146		-	
	Salaries & Other Benefits (Including Director Remuneration)	9,944,297	<b>11,139,943</b>	9,935,050	<b>9,935,050</b>
<b>7</b>	<b><u>LEGAL &amp; PROFESSIONAL FEES</u></b>				
	ROC Filling fee	-		-	
	Professional Charges	2,328,500	<b>2,328,500</b>	1,500,000	<b>1,500,000</b>
<b>8</b>	<b><u>MISCELLANEOUS EXPENSES</u></b>				
	Office Expenses	746,023		410,766	
	Charity & Donation	-		167,000	
	Company Profession Tax	12,500		-	
	Fixed Assests Expenses	1,483		-	
	Internet Charges	15,520		-	
	Membership Charges	20,000		-	
	Printing & Stationery	87,925		-	
	Electricity Expenses	160,940		8,359	
	postage and telegram	44,250		-	
	Property Expense	17,488		-	
	Repair and Maintenance	66,981		-	
	security charges	156,000		-	
	Shortages Paid	358,795		-	
	subscription charges	95,478		-	
	Valuation Charges-Property	70,000		-	
	Round Off	-146	<b>1,853,237</b>	114	<b>586,238</b>
<b>9</b>	<b><u>SELLING &amp; DISTRIBUTION</u></b>				
	Advertisement Expenses	33,600		-	
	Brokerage	225,000		-	
	Commission	200,000		8,534,343	
	Warehouse Expenses	-		-	
	LOADING / UNLOADING EXPENSE	-		-	
	Company Expenses	177,243		668,602	
	Shortage Paid	-		279,717	
	Travelling Expense	243,530		-	
	Telephone Exp	6,297		-	
	Marketing Travelling Exp.	-	<b>885,671</b>	15,918	<b>9,498,579</b>
<b>10</b>	<b><u>RENT, RATES &amp; TAXES</u></b>				
	Rent	3,648,333		783,000	
	Interest on Tcs	1,625		-	
	Interest on Tds	17,114		-	
	GST (CNR)	-	<b>3,667,072</b>	1,731	<b>784,731</b>
<b>11</b>	<b><u>FINANCE COSTS</u></b>				
	Bank Charges	3,906,269		704,287	
	Interest on Car Loan	2,137,148		-	
	Interest On OD Account	5,459,113		-	
	Interest	1,459,610	<b>12,962,140</b>	2,534,487	<b>3,238,774</b>





## **Independent Auditor's Report**

**To the Members of M/s Aureate Tradde Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **M/s Aureate Tradde Private Limited ("the Company")** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its PROFIT, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 auditor 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

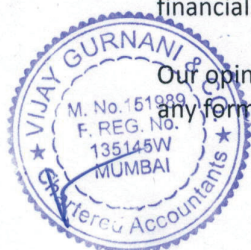
There has been no significant impact on the operations and financial position of the Company on account of the outbreak of the COVID-19 pandemic and the consequential lock-down restrictions imposed by the Government. Further, the extent to which the COVID -19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

#### **Other information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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





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

#### **Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





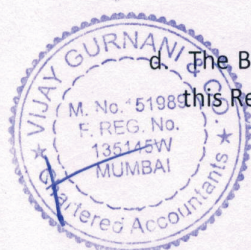
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("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.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The company have 1 branch in the State of Gujarat and the necessary books of accounts related to Gujarat Branch are kept at Head Office at Mumbai, Maharashtra & the same were made available.
  - d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report agree with the books of account.

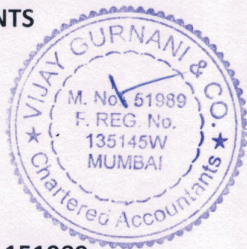




- e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- g. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- h. There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at 31<sup>st</sup> March, 2023.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR VIJAY GURNANI & CO  
CHARTERED ACCOUNTANTS  
FRN -135145W

VIJAY S GURNANI  
PROPRIETOR  
MEMBERSHIP NUMBER - 151989  
UDIN: 23151989BGXOMW8438



Place: Mumbai  
Date: 05/09/2023





**Re: M/s Aureate Tradde PRIVATE LIMITED**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

- (i) The provisions of Clause (i) of Paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the company as the company does not possess any Property, Plant and Equipment.
- (ii) According to the information and explanations given to us, the Company has maintained Inventory register and the same has been physically verified by the management at regular intervals and there are no discrepancies noticed on such verification as per provision of Clause (ii) of Paragraph 3 of the Companies (Auditor's Report) Order, 2016.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) (a), (b) and (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company during the year.
- (iv) According to the information and explanations given to us, the Company has not granted loan to the parties covered under Section 185 of the Act & the Company has made all the compliances as required under Section 185 and Section 186 of The Companies Act, 2013. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company is generally regular in depositing undisputed statutory dues including employees professional tax, income tax, goods and service tax, TDS, TCS, duty of customs, and any other statutory dues to the appropriate authorities
- (b) According to the information and explanations given to us, there are no dues which have not been deposited on account of any dispute in respect of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, as at March 31, 2023.
- (viii) The Company has taken loan from financial institutions or banks during the year and are regularly repaying the due installments on time and there is no default for the same; hence

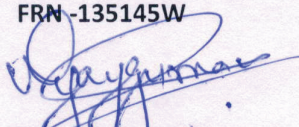




the provisions of clause (viii) of paragraph 3 of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

- (ix) The Company has not raised money by way of initial public offer or further Public offer (including debt instruments) and term loans during the year hence the provisions of clause (ix) of paragraph 3 of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) Provisions of section 197 read with Schedule V to the Act is not applicable.
- (xii) The company is not a Nidhi company hence this clause is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, the transaction with the related parties in terms of section 188 of the Companies Act, 2013 are properly disclosed in notes to accounts.
- (xiv) According to the information and explanation given to us and based on our examination of the record of the company, 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 under paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, hence the provisions of clause (xv) of paragraph 3 of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**FOR VIJAY GURNANI & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN-135145W**



**VIJAY S GURNANI**  
**PROPRIETOR**  
**MEMBERSHIP NUMBER – 151989**  
**UDIN: 23151989BGXOMW8438**



**Place: Mumbai**  
**Date: 05/09/2023**



**Re: M/s Aureate Tradde PRIVATE LIMITED**

**Annexure – 'B' to the Auditors' Report**

(Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of **M/s Aureate Tradde Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**





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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

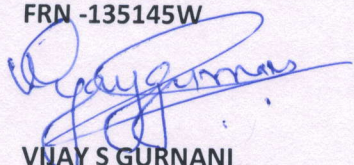
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VIJAY GURNANI & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN -135145W**



**VIJAY S GURNANI**  
**PROPRIETOR**  
**MEMBERSHIP NUMBER – 151989**  
**UDIN:**



**Place: Mumbai**

**Date:**





## NOTES ON ACCOUNTS

### 1. Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.

#### (b) Use of Estimates

The preparation of Financial statement of the company is on conformity with Indian Generally Accepted Accounting principles require management to make estimates that affect the reported amount of assets and liabilities at the date of the Financial Statement and the reported amounts revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

#### (c) Fixed Assets

Fixed Assets are stated at cost. Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

#### (d) Depreciation

(i) Depreciation is provided on "Written Down Value Method", at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 of India.

(ii) Assets costing Rs. 5,000/- or less are depreciated in full in the year of purchase.

#### (e) Investments

Long terms investments are stated at cost. Diminution of permanent nature, if any, is provided for.

#### (f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase "First-In-First - Out" basis.

#### (g) Intangible Assets

The intangible assets are capitalized in accordance with the relevant Accounting Standard.

#### (h) Revenue Recognition

(i) Sales, net of taxes, are accounted for on dispatch of goods to customers.





- (ii) Commission is accounted for as and when the company's right to receive the same is established.
  - (iii) Income from investment is recognized, as and when received.
  - (i) **Retirement Benefits – Not applicable**
  - (j) **Borrowing Cost**  
Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.
  - (k) **Foreign Current Transactions**  
Transactions in foreign currencies are accounted for at equivalent rupee value incurred/earned in foreign currents. Assets/Liabilities at the year-end are realigned at the applicable exchange rates or at forward contract rates, where applicable and variations are adjusted to the respective capital or revenue hands.
  - (l) **Treatment of Prior Period and Extra Ordinary Items**
    - (i) Any material (other than those arising out of over/ under estimation in earlier years) arising as a result of error or omission in preparation of earlier years financial statements are NIL.
    - (ii) Any material gains/ losses which arise from the events or transaction which are distinct from ordinary activities of the company are separately disclosed.
  - (m) **Taxation**  
Income tax expense will comprise of current tax and deferred charge or credit.  
  
Current tax is determined as the amount of tax payable in respect of taxable income for the year.  
  
Deferred Tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences. The company has not made any kind of adjustments related to the same during the period.
  - (n) **Provisions, Contingent liabilities and Contingent Assets**  
A provision is made based on reliable estimate when it is probable that an outflow or resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.
3. As required under section 205C of the Companies Act, 1956 of India, no amounts has transferred to the Investor Education and Protection Fund (IEPF) during the year. As of 31 March, 2023, no amounts were due for transferred to the IEPF.





4. Certain confirmation of balances from Sundry Debtors, Loans and Advances, Deposits and Sundry Creditors, including Advances received from Customers are awaited and the account reconciliation of some parties, where confirmations have been received, are in progress. Adjustment for differences, if any, arising out of such confirmation/ reconciliation would be made in accounts on receipt of final agreed balances/ reconciliation.
5. **Managing Director's Remuneration – As per Notes to Accounts**
6. **Miscellaneous Expenses include - As per Notes to Accounts**
7. The company is predominantly engaged in Importer & Trader in major plastic including polypropylene (PP), low density polyethylene, linear low-density polyethylene, high density polyethylene. PVC, TAFMERTM, alpha-olefin copolymer, Metallocene LLDPE, Metallocene HDPE, Polyamide (PA), Polyoxymethylene (POM), Acrylonitrile Butadiene Styrene (ABS), Thermoplastic Elastomer (TPE), Thermoplastic Polyurethane (TPU), Ethylene-Vinyl Acetate (EVA), Polybutylene Terephthalate (PBT), Ethylene Vinyl Alcohol (EVOH) and Tie layer resins.

Accordingly, revenues from the above products comprise the primary of segmental information in these financial statements.

Segmental Revenue, Segmental Results, Segmental Assets and Segmental Liabilities include the respective amounts identifiable to each of the segments to the extent possible, as also amounts allocated on a reasonable basis.

The net expenses, which have not directly attributable to the Business Segment, are shown as unallocated corporate cost.

It is not possible to allocate Assets and Liabilities of the Company between the Segments and therefore they are treated entirely as unallocated Corporate Assets and Corporate Liabilities respectively and consequently they are not disclosed separately here.

#### 8. **Related Parties Disclosure**

- a) Enterprises in which key management personnel have significant influence
- b) Key Management Personnel – Salary Paid to Directors of the company are as follows:-

Name of Directors	Nature	Amount
Kalash Shah	Remuneration	Rs. 38,00,000/-

Details of transaction are as follows:

- i) **Sales related Parties**  
Enterprises in which key management personnel have significant influence





Name of the related Party	Amounts (in Rs)
M/s Tyro Industries LLP	Rs. 5,95,900/-

iii) **Outstanding Balance as Rs. 12,57,70,634/-**

Payable by the company to  
Mrs Kalash Shah (Director) Rs. 3,21,55,339/-

**9. Earnings Per share (EPS) – As per Notes to Accounts.**

Profit after tax attributable Equity shareholders  
(Numerator used for calculating basic EPS) .

Weighted average number of equity share  
outstanding (Denominator used for calculating  
basic (EPC)

10. Quantitative information pursuant to clause 3(ii)(b) of Part II and Schedule VI of the Companies Act, 1956.- As per Notes to accounts.

**As per our report of even date**

**For Vijay Gurnani & Co.**

**Chartered Accountants**



**Vijay Gurnani**

**Proprietor**

**Membership No. 151989**

**UDIN: 23151989BGXOMW8438**

**Place: Mumbai.**

**Date: 05/09/2023**

**AUREATE TRADDE PRIVATE LIMITED**  
**For Aureate Tradde Private Limited**

**AUREATE TRADDE PRIVATE LIMITED**

*Kalash K. Shah*  
**Director**

**Kalash K. Shah**

**Director**

**DIN: 07611397**



*Punit D. Shah*  
**Punit D. Shah**

**Director**

**DIN: 08638245**