

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POFRAN SALES AND AGENCY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of Pofran Sales and Agency Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern

Emphasis of Matter

We draw attention to the note no. 22 to the accompanying financial statements with regard to the Going concern assumption. As mentioned therein Company's business operations are temporarily suspended. The assumption of going concern is followed by the Company, since its management is of the opinion that Company will be able to have business in the future.



Note no.22

Company's business operations are temporarily suspended. The assumption of going concern is followed by the Company, since its management is of the opinion that Company will be able to have business in the future.

Our opinion is not modified in respect of above matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules and the provisions of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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.
- v. The Company has neither provided nor paid any dividend during the year.

For Joshi Apte & Co.
Chartered Accountants
Firm’s Registration No. 104370W



A handwritten signature in blue ink, appearing to be "Prakash Apte".

Prakash Apte
Partner
Membership No.033212
UDIN: 22033212AIKDTG9017

Pune, May 04, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to members of Pofran Sales and Agency Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets.

There are no fixed assets in the Company during the year and hence reporting under clause 3 (i) is not applicable.

- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year hence reporting under clause 3(iii) is not applicable.

The company has not provided any guarantee or security or granted any advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has not granted any loans as specified in Sections 185 and has not made any investment as specified in Section 186 of the Companies Act, 2013, hence reporting under clause 3(iv) is not applicable

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income tax as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited for the year March 31, 2022 on account of 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 assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud 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.
- (c) The Company has not received any whistle blower complaints during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- xiv. In our opinion Internal audit is not applicable to Company hence reporting under clause (xiv) is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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 incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- xviii. There has not been any 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. (a) Reporting under clause 3(xx)(a) of the order regarding Corporate Social Responsibility (CSR) Expenditure is not applicable since provisions of section 135 are not applicable to the Company.

For JOSHI APTE & Co.
Chartered Accountants
(Firm's Registration No. 104370W)



P J Apte
Partner

(Membership No.033212)

Pune, 04 May 2022.

UDIN: 22033212AIKDTG9017



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to members of Pofran Sales and Agency Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Pofran Sales and Agency Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Managements’ Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



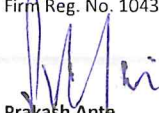

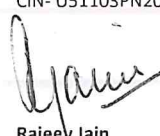

For Joshi Apte & Co.
Chartered Accountants
Firm's Registration No. 104370W

Prakash Apte
Partner

Membership No. 033212
UDIN: 22033212A|KDTG9017

Pune, May 04, 2022

POFRAN SALES AND AGENCY LIMITED
Balance Sheet as at March 31, 2022
(All amounts in INR thousand, unless otherwise stated)

| Particulars | | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|---|--|----------------------|----------------------|
| I | ASSETS | | | |
| (1) | Non-current assets | | | |
| | (a) Intangible assets | 3 | - | - |
| | (b) Deferred tax assets (net) | | - | - |
| | (c) Other non-current financial assets | 4 | 1,579.64 | 1,592.62 |
| | | | 1,579.64 | 1,592.62 |
| (2) | Current assets | | | |
| | (a) Financial Assets | | | |
| | (i) Trade receivables | | - | - |
| | (ii) Cash and cash equivalents | 5 | 250.34 | 328.69 |
| | (iii) Bank balances other than (ii) above | | - | - |
| | (iv) Other current financial assets | 6 | 18.97 | 5.40 |
| | | | 269.31 | 334.09 |
| | TOTAL | | 1,848.95 | 1,926.71 |
| II | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 7 | 500.00 | 500.00 |
| | (b) Other Equity | 8 | 1,250.58 | 1,303.14 |
| | | | 1,750.58 | 1,803.14 |
| (1) | Non-current liabilities | | | |
| | | | - | - |
| (2) | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade payables | 9 | - | - |
| | - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| | - Others | | 93.72 | 116.27 |
| | (ii) Other financial liabilities | | - | - |
| | (b) Other current liabilities | 10 | 4.65 | 7.30 |
| | | | 98.37 | 123.57 |
| | TOTAL | | 1,848.95 | 1,926.71 |
| See accompanying notes forming part of the financial statements | | 2 | | |
| As per our report of even date | | | | |
| For Joshi Apte & Company Chartered Accountants Firm Reg. No. 104370W  Prakash Apte Partner M.No: 033212 Date: May 4, 2022 Place: Pune  | | For and on behalf of the Board of Directors CIN- U51103PN2005PLC020123  Rajeev Jain Director DIN 07475640 Date: May 4, 2022 Place: Pune  Milind Khadilkar Director DIN 06958252 | | |

POFRAN SALES AND AGENCY LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in INR thousand, unless otherwise stated)

| Particulars | | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------|---|----------|--------------------------------------|--------------------------------------|
| 1 | Revenue from operations | | - | - |
| 2 | Other income | 11 | 0.59 | 5.40 |
| 3 | Total Income (1+2) | | 0.59 | 5.40 |
| 4 | Expenses | | | |
| | Finance Cost | 12 | - | 3.73 |
| | Depreciation and amortisation expense | | - | - |
| | Other expenses | 13 | 53.15 | 73.39 |
| | Total expenses | | 53.15 | 77.12 |
| 5 | Profit/ (Loss) before tax and prior period items (3 - 4) | | (52.56) | (71.72) |
| | Expenses relating to prior period | | - | 24.60 |
| 6 | Profit / (Loss) before tax | | (52.56) | (96.32) |
| 7 | Income tax expense: | | | |
| | (a) Current tax | 14 | - | - |
| | (b) Tax (credit)/ charge in respect of earlier years | 14 | - | (8.42) |
| | (c) Deferred tax / (Credit) | | - | - |
| | | | - | (8.42) |
| 8 | Profit / (Loss) for the year (6 - 7) | | (52.56) | (87.90) |
| 9 | Other Comprehensive income (net of Tax) | | - | - |
| 10 | Total comprehensive income for the year | | (52.56) | (87.90) |
| 11 | Earnings per equity share (Face Value per share Rs.100/-): | | | |
| | Basic & Diluted | 15 | (10.51) | (17.58) |

See accompanying notes forming part of the financial statements

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As per our report of even date

For Joshi Apte & Company
Chartered Accountants
Firm Reg. No. 104370W


Prakash Apte
Partner
M.No: 033212
Date: May 4, 2022
Place: Pune



For and on behalf of the Board of Directors
CIN- U51103PN2005PLC020123


Rajeev Jain
Director
DIN 07475640
Date: May 4, 2022
Place: Pune


Milind Khadilkar
Director
DIN 06958252

POFRAN SALES & AGENCY LTD.

Cash Flow Statement for the year ended March 31, 2022

(All amounts in INR thousand, unless otherwise stated)

| Particulars | | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|-------------|---|--------------------------------------|---------|--------------------------------------|---------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Profit /(Loss) before income tax | | (52.56) | | (96.32) |
| | Interest income | | - | | - |
| | Operating profit before changes in operating assets and liabilities | | (52.56) | | (96.32) |
| | Change in operating assets and liabilities - | | | | |
| | Trade payables | (22.55) | | 38.88 | |
| | Other Current Liabilities | (2.65) | | 5.30 | |
| | Trade receivables | - | | - | |
| | Other current financial assets | (13.57) | | (5.40) | |
| | Other non-current financial assets | 12.98 | | 0.37 | |
| | | | (25.79) | | 39.15 |
| | Cash generated from operations | | (78.35) | | (57.17) |
| | Direct taxes paid | | - | | - |
| | Net Cash from Operating activities | | (78.35) | | (57.17) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Interest received | | - | | - |
| | Payment for fixed assets | | - | | - |
| | Fixed Deposits with bank having maturity over three months | | - | | - |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Final Dividend paid | - | | - | |
| | Tax on dividend | - | | - | |
| | | | - | | - |
| D | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | (78.35) | | (57.17) |
| | Cash and Cash Equivalents (Opening balance) | | 328.69 | | 385.86 |
| | Cash and Cash Equivalents (Closing balance) | | 250.34 | | 328.69 |
| | Cash and cash equivalents comprise of : | | | | |
| | - Balance with Scheduled banks | | | | |
| | - in current account [Refer note 5] | | 250.34 | | 328.69 |

See accompanying notes forming part of the financial statements 2

As per our report of even date

For Joshi Apte & Company
Chartered Accountants
Firm Reg No.104370W


Prakash Apte
Partner
M.No: 033212
Date: May 4, 2022
Place: Pune



For and on behalf of the Board of Directors
CIN- U51103PN2005PLC020123


Rajeev Jain
Director
DIN 07475640
Date: May 4, 2022
Place: Pune


Milind Khadiolkar
Director
DIN 06958252

POFRAN SALES AND AGENCY LIMITED**Statement of Changes in Equity for the year ended March 31, 2022**

(All amounts in INR thousand, unless otherwise stated)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| A. Equity share capital | | |
| Opening balance | 500.00 | 500.00 |
| Changes in equity share capital | - | - |
| Closing balance | 500.00 | 500.00 |
| B. Other equity | | |
| General reserve | | |
| Opening balance | 3,600.00 | 3,600.00 |
| Add: Transferred from surplus in Statement of Profit and Loss | - | - |
| Closing balance | 3,600.00 | 3,600.00 |
| Retained earnings | | |
| Opening balance | (2,296.86) | (2,208.96) |
| Add: Profit/(Loss) for the year | (52.56) | (87.90) |
| Closing balance | (2,349.42) | (2,296.86) |
| Total | 1,250.58 | 1,303.14 |

See accompanying notes forming part of the financial statements 2

As per our report of even date

For Joshi Apte & Company

Chartered Accountants

Firm Reg No.104370W

**Prakash Apte**

Partner

M.No: 033212

Date: May 4, 2022

Place: Pune

**For and on behalf of the Board of Directors**

CIN- U51103PN2005PLC020123

**Rajeev Jain**

Director

DIN 07475640

Date: May 4, 2022

Place: Pune

**Milind Khadilkar**

Director

DIN 06958252

POFRAN SALES & AGENCY LIMITED

Notes forming part of the financial statements

(All amounts in INR thousand, unless otherwise stated)

NOTE NO. 1 Company Overview : The Company is a commission agent.

NOTE NO. 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation : These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements have been prepared on an accrual basis and under historical cost convention, except Defined benefit Plan – Plan assets and certain financial Assets & Liabilities which are measured at fair value (refer accounting policy 2.9). The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year except for the changes in accounting policies required to be made on adoption of Indian Accounting Standards notified under the Companies Act, 2013.

2.2 Statement of compliance : In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.3 Use of estimates : The preparation of the financial statements in conformity with the generally accepted accounting principles 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 and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known/ materialized.

2.4 Income Tax : Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

2.5 Revenue Recognition : Commission is recognised on shipment / despatch of material to clients by principal as per Purchase Order terms of the clients.

2.6 Foreign Exchange Transaction : Realised gain and losses on foreign exchange transaction are recognised in the statement of Profit & Loss. Accrued agency commission from Principal in foreign currency is converted at year end rate of exchange.

2.7 Fixed assets and depreciation / amortisation : Fixed assets are stated at cost of acquisition less depreciation / amortisation. Cost comprises the purchase price and other attributable costs on making the asset ready for its intended use. The company has got only one asset i.e. Software which is amortised on straight line method at rate 33%.

2.8 Deferred Taxes : Deferred tax is recognised on all timing differences, subject to consideration of prudence in respect of deferred tax assets. The same is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.



POFRAN SALES & AGENCY LIMITED

Notes forming part of the financial statements

(All amounts in INR thousand, unless otherwise stated)

NOTE NO. 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continue)

2.9 Financial instruments:

i) Financial assets Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as:

- Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

- Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or as FVTOCI, is classified as financial asset at FVTPL. Financial assets except derivative contracts included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 – "Financial Instruments" are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Derecognition

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



POFRAN SALES & AGENCY LIMITED

Notes forming part of the financial statements
(All amounts in INR thousand, unless otherwise stated)

Note 3 - Intangible assets

| Particulars | Gross block | | | Depreciation/Amortisation | | | Net block | | | |
|--------------------------------|---------------------|-----------------------|------------------------|---------------------------|--------------------|----------------------|------------------------|---------------------|----------------------|----------------------|
| | As at April 1, 2020 | Additions during year | Deductions during year | As at March 31, 2021 | Upto April 1, 2020 | Provided during year | Deductions during year | Upto March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| Computer software | 36.00 | - | - | 36.00 | 36.00 | - | - | 36.00 | - | - |
| Total Intangible Assets | 36.00 | - | - | 36.00 | 36.00 | - | - | 36.00 | - | - |

| Particulars | Gross block | | | Depreciation/Amortisation | | | Net block | | | |
|--------------------------------|---------------------|-----------------------|------------------------|---------------------------|--------------------|----------------------|------------------------|---------------------|----------------------|----------------------|
| | As at April 1, 2021 | Additions during year | Deductions during year | As at March 31, 2022 | Upto April 1, 2021 | Provided during year | Deductions during year | Upto March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 |
| Computer software | 36.00 | - | - | 36.00 | 36.00 | - | - | 36.00 | - | - |
| Total Intangible Assets | 36.00 | - | - | 36.00 | 36.00 | - | - | 36.00 | - | - |



POFRAN SALES AND AGENCY LIMITED
Notes forming part of the financial statements
 (All amounts in INR thousand, unless otherwise stated)

Note 4 - Other non-current financial assets
 (Unsecured - considered good unless otherwise stated)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| - Taxes paid in advance less provisions | 1,579.64 | 1,592.62 |
| Total | 1,579.64 | 1,592.62 |

Note 5 - Cash and cash equivalents

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Balances with banks - In current accounts | 250.34 | 328.69 |
| Total | 250.34 | 328.69 |

Note 6 - Other current financial assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------|----------------------|----------------------|
| GST balances | 5.40 | 5.40 |
| Income tax refund receivable | 13.57 | - |
| Total | 18.97 | 5.40 |

Note 7 - Share capital

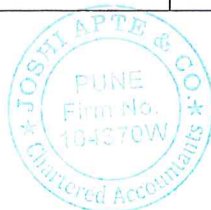
| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|---------------|----------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorised: Equity shares of Rs.100/- each. | 10,000 | 1,000.00 | 10,000 | 1,000.00 |
| Issued, Subscribed and Fully Paid up: Equity shares of Rs.100/- each. | 5,000 | 500.00 | 5,000 | 500.00 |
| Total | 5,000 | 500.00 | 5,000 | 500.00 |

| (i) Reconciliation of the no. of shares outstanding at the beginning and at the end of the year: | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|--------|----------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| No of shares outstanding at the beginning of the year - Equity shares | 5,000 | 500.00 | 5,000 | 500.00 |
| Add: Additional shares issued during the year - Equity shares | - | - | - | - |
| Less: Shares forfeited/Bought back during the year - Equity shares | - | - | - | - |
| No of shares outstanding at the end of the year - Equity shares | 5,000 | 500.00 | 5,000 | 500.00 |

(ii) The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/-. Each shareholder of equity shares is entitled to one vote per share.

iii) Number of shares held by each shareholder holding more than 5% shares in the company are as follows:

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------|----------------------|-------------|----------------------|-------------|
| | No of shares | % of shares | No of shares | % of shares |
| KSB Limited | 5,000 | 100.00% | 5,000 | 100.00% |



POFRAN SALES AND AGENCY LIMITED
Notes forming part of the financial statements
(All amounts in INR thousand, unless otherwise stated)

iv) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) Shares held by promoters at the end of the year
As at March 31, 2022

| Promoter name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| KSB Limited | 5,000 | - | 5,000 | 100% | - |

As at March 31, 2021

| Promoter name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| KSB Limited | 5,000 | - | 5,000 | 100% | - |

Note 8 - Other Equity

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| General reserve | | |
| Opening balance | 3,600.00 | 3,600.00 |
| Add: Transferred from surplus in Statement of Profit and Loss | - | - |
| Closing balance | 3,600.00 | 3,600.00 |
| Retained earnings | | |
| Opening balance | (2,296.86) | (2,208.96) |
| Add: Profit for the year | (52.56) | (87.90) |
| Closing balance | (2,349.42) | (2,296.86) |
| Total | 1,250.58 | 1,303.14 |

Note 9 - Trade Payables

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------|----------------------|----------------------|
| Trade Payables | 93.72 | 116.27 |
| Total | 93.72 | 116.27 |

Trade Payables aging schedule

As at March 31, 2022

| Particulars | Unbilled payables | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|-------------------|----------|--|-----------|-----------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Dues to Micro, Small and Medium Enterprises (MSME) | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | - | - | - | - | - | - |
| (ii) Dues to Others | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | 93.72 | - | - | - | - | - | 93.72 |
| Total | 93.72 | - | - | - | - | - | 93.72 |



POFRAN SALES AND AGENCY LIMITED
Notes forming part of the financial statements
(All amounts in INR thousand, unless otherwise stated)

As at March 31, 2021

| Particulars | Unbilled payables | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|-------------------|----------|--|-----------|-----------|-------------------|---------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Dues to Micro, Small and Medium Enterprises (MSME) | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | - | - | - | - | - | - |
| (ii) Dues to Others | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | 116.27 | - | - | - | - | - | 116.27 |
| Total | 116.27 | - | - | - | - | - | 116.27 |

Note 10 - Other current liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Other payables | | |
| (i) Statutory remittances (Withholding Taxes) | 4.65 | 7.30 |
| Total | 4.65 | 7.30 |

Note 11- Other income

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Refund of fees paid | - | 5.40 |
| Interest income on refund of income tax | 0.59 | - |
| Total | 0.59 | 5.40 |

Note 12 - Finance cost

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Interest paid on income tax | - | 3.73 |
| Total | - | 3.73 |

Note 13 - Other expenses

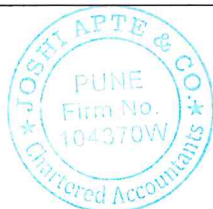
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------|-----------------------------------|-----------------------------------|
| Rates and Taxes | - | 7.90 |
| Audit fees | 41.30 | 41.30 |
| Professional fees | 11.50 | 23.08 |
| Miscellaneous expenses | - | 0.15 |
| Bank charges | 0.35 | 0.96 |
| Total | 53.15 | 73.39 |

Payment to Auditors

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------------|-----------------------------------|-----------------------------------|
| Statutory Audit fees | 35.00 | 35.00 |
| Taxes thereon | 6.30 | 6.30 |
| Total | 41.30 | 41.30 |

Note 14 - Income tax expense

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-----------------------------------|-----------------------------------|
| Current Tax | - | - |
| Adjustments for Current tax of prior periods | - | (8.42) |
| Total | - | (8.42) |



POFRAN SALES AND AGENCY LIMITED
Notes forming part of the financial statements
(All amounts in INR thousand, unless otherwise stated)

Note 15 - Earnings Per Share

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Earnings Per Share is calculated as follows :- | | |
| a) Profit/Loss after tax | (52.56) | (87.90) |
| b) Weighted average number of equity shares | 5,000 | 5,000 |
| c) EPS-Basic & Diluted | (10.51) | (17.58) |
| d) Nominal value of shares | 100.00 | 100.00 |

Note 16 - Related Party Transactions

1. Name of the related party and nature of relationship

- a. Holding Company
- KSB Limited

2. Transaction with Related Party

| Nature of transaction | For the year ended March 31, 2022 Amount | Amount o/s on March 31, 2022 | For the year ended March 31, 2021 Amount | Amount o/s on March 31, 2021 |
|--------------------------|--|---------------------------------|--|------------------------------------|
| Reimbursement of Expense | 14.56 | NIL | 13.05 | NIL |

Note 17 - Segment Reporting

The Company neither deals in multiple products/Services nor operates in different geographical areas. As a result, no reportable segment is identified as per the definition contained in Ind AS 108 (Operating Segment). Therefore segment information as per Ind AS - 108 is not disclosed.

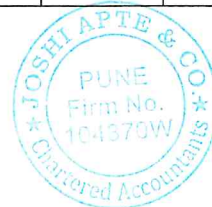
Note 18 - Financial assets and liabilities

| Particulars | Basis of Measurement | As at March 31, 2022 | | As at March 31, 2021 | |
|--------------------------------|----------------------|----------------------|---------------|----------------------|---------------|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Assets: | | | | | |
| Deposits with bank | Amortised cost | - | - | - | - |
| Cash & cash equivalents | Amortised cost | 250.34 | 250.34 | 328.69 | 328.69 |
| Trade receivable | Amortised cost | - | - | - | - |
| Other current financial assets | Amortised cost | 18.97 | 18.97 | 5.40 | 5.40 |
| Total | | 269.31 | 269.31 | 334.09 | 334.09 |
| Liabilities : | | | | | |
| Trade payable | Amortised cost | 93.72 | 93.72 | 116.27 | 116.27 |
| Total | | 93.72 | 93.72 | 116.27 | 116.27 |

Note - 19. Additional Regulatory Information

1. Ratios

| Particulars | Formula | As at March 31, 2022 | | | As at March 31, 2021 | % Variance |
|----------------------------------|---|----------------------|-------------|--------|-------------------------|------------|
| | | Numerator | Denominator | Ratio | Ratio | |
| Current ratio | Current assets/ Current liabilities | 269.31 | 98.37 | 2.74 | 2.70 | 1.26% |
| Debt-equity ratio | Total debt/ Shareholder's Equity | - | 1,750.58 | - | - | - |
| Debt service coverage ratio | Earnings available for debt service/ Debt Service | - | - | - | - | - |
| Return on equity ratio | [Net Profits after taxes any]/ Average Shareholder's Equity | -52.56 | 1,750.58 | -3.00% | -4.87% | -38.41% |
| Inventory turnover ratio | Cost of goods sold OR sales/ Average Inventory | - | - | - | - | - |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | - | - | - | - | - |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | - | - | - | - | - |



POFRAN SALES AND AGENCY LIMITED
Notes forming part of the financial statements
 (All amounts in INR thousand, unless otherwise stated)

| Particulars | Formula | As at March 31, 2022 | | | As at March 31, 2021 | % Variance |
|----------------------------|---|----------------------|-------------|--------|----------------------|------------|
| | | Numerator | Denominator | Ratio | Ratio | |
| Net capital turnover ratio | Net Sales/ Working Capital | - | - | - | - | - |
| Net profit ratio | Net Profit/ Net Sales | -52.56 | - | NA | NA | - |
| Return on capital employed | Earning before interest and taxes/ Capital Employed | -53.15 | 1,750.58 | -3.04% | -4.07% | -25.40% |
| Return on investment | Net Return on Investment/ Cost of Investment | - | - | - | - | - |

Notes:

- i. Return on equity improved on account of decrease in loss for the year ended March 31, 2022.
 - ii. Return on capital employed marginally impacted by one time professional fees expense incurred in previous year.
2. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
 3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 4. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
 5. The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
 6. The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
 7. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
 8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 10. The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
 11. The Company does not have any transactions with struck-off companies.
 12. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 13. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 14. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 15. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Note - 20. The Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the socio-economic and business activities worldwide. The Company has taken into cognizance all the possible impact of the known events arising from COVID-19 pandemic, and based on its review, there is no significant impact on its Financial Statements. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.



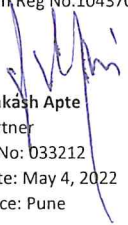
POFRAN SALES AND AGENCY LIMITED
Notes forming part of the financial statements
(All amounts in INR thousand, unless otherwise stated)

Note - 21. Company's business operations are temporarily suspended. The assumption of going concern is followed by the Company, since its management is of the opinion that Company will be able to have business in the future.

Note - 22. Previous year's figures have been regrouped/restated wherever necessary to confirm with this year's classification.

As per our report of even date

For Joshi Apte & Co
Chartered Accountants
Firm Reg No.104370W


Prakash Apte
Partner
M.No: 033212
Date: May 4, 2022
Place: Pune



For and on behalf of the Board of Directors
CIN- U51103PN2005PLC020123



Rajeev Jain Milind Khadilkar
Director Director
DIN 07475640 DIN 06958252
Date: May 4, 2022
Place: Pune