

Director Report

To,
The Members of **M/S Darjeeling Infracon Private Limited**

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Account of the Company for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	Current Year	Previous Year
Sales & Other income	2,24,77,679.00	-
Total Expense	2,20,76,565.50	42,856.80
Profit or Loss before Exceptional & Extraordinary Items & Tax	4,01,113.50	(42,856.80)
Less: Exceptional Items	NIL	NIL
Profit or Loss before Extraordinary Items & Tax	4,01,113.50	(42,856.80)
Less: Extraordinary items	NIL	NIL
Profit or Loss before Tax	4,01,113.50	(42,856.80)
Provision for Taxation		
-Current Tax	1,04,289.00	NIL
-Tax for earlier period	NIL	2,383.00
-Deferred Tax	NIL	NIL
-MAT Credit	NIL	NIL
Profit/ (Loss) after Taxation	2,96,824.50	(40,473.80)

2. DIVIDEND:

That the Company wants to deploy the profits generated for expansion of the business and hence Directors of your Company do not recommend or declare any dividend during the year.

3. AMOUNT TRANSFERRED TO RESERVES

The Board of Directors of the Company have decided not to transfer any amount in Reserve & Surplus account.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. CHANGES IN SHARE CAPITAL:

There has been no change in the share capital during the year.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

This year under review was eventful for the company. The company has proceeded with much of its activities. Further the Directors of your Company are hopeful for the business and expect good business and profits in coming future.

DARJEELING INFRACON PRIVATE LIMITED

Naveesh Kumar Agarwal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Rishi Aggarwal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Naveesh Kumar Agarwal
DIRECTOR

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

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

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

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

9. FRAUD REPORTING

There have been no frauds reported to the Board of Directors during the year.

10. CHANGE(S) IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the company.

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

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

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

14. 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.

15. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished and attached to this Report.

DARJEELING INFRACON PRIVATE LIMITED

Namash Kumar Agaswala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Rishi Agaswala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Namash Kumar Agaswala
DIRECTOR

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW
The Company had convened 5 Board meetings during the financial year under review.

17. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) No Internal financial control policies and procedures were adopted by the company during the F.Y. 2021-22.
- (f) 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.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

19. DEPOSITS:

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

20. DIRECTORS:

There were no Directors appointed or resigned during the year under review.

21. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

- (i) Fixed assets were verified on a periodically manner during the year;
- (ii) Other assets were verified on a timely and regular basis;

DARJEELING INFRACON PRIVATE LIMITED
Narush Kumar Agaswala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED
Rishi Agaswal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Narush Kumar Agaswala
DIRECTOR

22. STATUTORY AUDITORS:

The Auditors, M/s Ajay Goyal & Co., Chartered Accountant (FRN 329295E), had been appointed as Statutory Auditors of your company for the FY 2019-2020 to FY 2023-24 at the AGM held in 2019. Further pursuant to amendment in Section 139 of the Companies Act 2013 via Companies Amendment 2017, the requirement of ratification of Auditors has been done away with.

23. RISK MANAGEMENT POLICY:

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

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

There have been no such cases during the year under review.

25. SHARES:

(a) **BUY BACK OF SECURITIES:** The Company has not bought back any of its securities during the year under review.

(b) **SWEAT EQUITY:** The Company has not issued any Sweat Equity Shares during the year under review.

(c) **BONUS SHARES:** No Bonus Shares were issued during the year under review.

(d) **EMPLOYEES STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

27. ACKNOWLEDGEMENT

The results of an organization are greatly reflective of the efforts put in by the people who work for/ with the company. The Directors fully recognize the contribution made by the employees of the company and other persons for successful operations of the company. The Directors also wish to place on record their appreciation for the faith and trust reposed by the Bankers, Shareholders, Auditors, Financial Institutions and other individuals/bodies.

Date: 31st August, 2022

Place: Siliguri

For & on behalf of the Board

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal

DIRECTOR
Naresh Kumar Agarwal
(Director)
DIN: 06387459

DARJEELING INFRACON PRIVATE LIMITED

Ritu Agarwal

DIRECTOR
Ritu Agarwal
(Director)
DIN: 06520352

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal

DIRECTOR

AJAY GOYAL & CO

CHARTERED ACCOUNTANT

CITY MALL, SEVOKE ROAD

SILIGURI- 734001



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Darjeeling Infracon Private Limited,
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/S Darjeeling Infracon Private Limited, ("the Company")**, which comprise the balance sheet as at 31st March, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('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 31st March, 2022, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



DARJEELING INFRACON PRIVATE LIMITED

Narash Kumar Agarwala
DIRECTOR

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the 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.

The board of directors is 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.



DARJEELING INFRACON PRIVATE LIMITED

Narush Kumar Aggarwal

DIRECTOR

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

- i) 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.
- ii) 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
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) 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.
- vi) 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.
- vii) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



DARJEELING INFRACON PRIVATE LIMITED

Narush Kumar Aggarwala

DIRECTOR

Report on other legal and regulatory requirements

1. The provisions of 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 is not 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 and the statement of profit and loss dealt with by this report are in agreement with the books of account;
- d) 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;
- 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- 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; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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



DARJEELING INFRACON PRIVATE LIMITED

Narish Kumar Agarwal

DIRECTOR

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Ajay Goyal & Co
Chartered Accountant
FRN 329295E

Ajaya



CA. Ajay Goyal
Partner
Membership No. 065979
UDIN: 22065979AWPZML1057
Siliguri
Dated: 31st August, 2022

DARJEELING INFRACON PRIVATE LIMITED

Nanish Kumar Aggarwal

DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	Amount in '00'	
		As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
1. Shareholders' funds:			
(a) Share Capital	2.1	1,000.00	1,000.00
(b) Reserves & Surplus	2.2	2,027.73	(940.52)
2. Share application money pending allotment		3,027.73	59.48
3. Non-current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. Current liabilities			
(a) Short term borrowings	2.3	128,325.57	301,800.98
(b) Trade payables		-	-
(c) Other current liabilities	2.4	1,172.75	23,667.40
(d) Short-term provisions		1,042.89	-
Total		133,568.94	325,527.86
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	2.5	580.00	580.00
2. Current assets			
(a) Current investments	2.6	35,000.00	35,000.00
(b) Inventories	2.7	74,500.00	286,314.75
(c) Trade receivables		-	-
(d) Cash and bank balances	2.8	1,509.58	1,969.30
(e) Short-term loans and advances	2.9	42.20	42.20
(f) Other current assets	2.10	21,937.16	42.20
Total		133,568.94	325,527.86
Significant accounting policies	1		
Notes on accounts	2		
Other disclosures	3		

The notes are an integral part of the financial statements.

As per our report of even date attached.

For Ajay Goyal & Co.
Chartered Accountant
FRN : 329295E

CA. Ajay Goyal
Membership No. 065979
UDIN(Tax Audit):22065979AWPYIL8649
UDIN(Company Audit):22065979AWPZML1057
Place: Siliguri
Date: 31st August, 2022

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal

DIRECTOR

Naresh Kumar Agarwal
Director
DIN : 06387459

DARJEELING INFRACON PRIVATE LIMITED

Ritu Agarwal

DIRECTOR

Ritu Agarwal
Director
DIN : 06520352

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal

DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

Particulars	Note No.	Amount in '00	
		As at 31st March, 2022	As at 31st March, 2021
I. Revenue from operations	2.11	224,776.79	-
II. Other income		-	-
III. Total Revenue (I+II)		224,776.79	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.12	211,814.75	(20,610.32)
Employee benefits expense		-	-
Finance costs	2.13	8,734.91	20,722.89
Depreciation and amortization expense		-	-
Other expenses	2.14	216.00	316.00
Total expenses		220,765.66	428.57
V. Profit before exceptional and extra ordinary items and tax (III-IV)		4,011.14	(428.57)
VI. Exceptional items		-	-
VII. Profit before extra ordinary items and tax (V-VI)		4,011.14	(428.57)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		4,011.14	(428.57)
X. Tax expense			
Current tax		1,042.89	-
Deferred tax		-	-
Tax for earlier year		-	(23.83)
Mat Credit		-	-
XI.		2,968.25	(404.74)
XII.			
-Basic & Diluted (₹)		29.68	(4.05)
Number of shares used in computing earnings per share			
-Basic		10,000	10,000
Significant accounting policies	1		
Notes on accounts	2		
Other disclosures	3		

The notes are an integral part of the financial statements.

As per our report of even date attached.

For Ajay Goyal & Co.
Chartered Accountant
FRN : 329295E

CA. Ajay Goyal
Membership No. 065979
UDIN(Tax Audit):22065979AWPYIL8649
UDIN(Company Audit):22065979AWPZML1057
Place: Siliguri
Date: 31st August, 2022

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal
DIRECTOR

Naresh Kumar Agarwal
Director
DIN : 06387459

DARJEELING INFRACON PRIVATE LIMITED

Ritu Agarwal
DIRECTOR

Ritu Agarwal
Director
DIN : 06520352

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates

The preparation of the Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

3. Fixed Assets, Intangible Assets and Capital Work-in-progress

The company does not have any fixed assets.

4. Revenue Recognition

- a) Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration.
- b) All other incomes are accounted for on accrual basis.

5. Expenses

All expenses are accounted for on accrual basis.

6. Provisions, Contingent Liabilities & Contingent Assets

Provision is recognized in respect of obligation where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent Assets, if any is not recognized in the Accounts.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue in the period in which they are incurred.

DARJEELING INFRACON PRIVATE LIMITED

Narish Kumar Agaswala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Ritu Agaswala
DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Narish Kumar Agaswala
DIRECTOR

8. Employees' Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered. Long term employee benefits are not recognized in the accounts and are paid as and when liability arises.

9. Taxes on Income

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

10. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceed its recoverable value. An impairment cost is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. The impairment cost is recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

DARJEELING INFRACON PRIVATE LIMITED

Namish Kumar Agaswala

DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Rishi Agaswala

DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Namish Kumar Agaswala

DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Notes to accounts

Note: 2.1: Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
a) Authorised Equity shares of par value ₹10/- each	50,000	5,000.00	50,000	5,000.00
b) Issued, subscribed and fully paid up Equity shares of par value ₹10/- each	10,000	1,000.00	10,000	1,000.00
c) Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the reporting year				
Outstanding at the beginning of the year	10,000	1,000.00	10,000	1,000.00
Add:				
i) Shares issued	-	-	-	-
Outstanding at the end of the year	10,000	1,000.00	10,000	1,000.00

d) The company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

e) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) The details of shareholders holding more than 5% of the equity shares in the company:

Sl. No.	Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held	% of holding	No. of Shares held	% of holding
3	Dimple Agarwal	3,500	35.00%	3,500	35.00%
4	Naresh Kumar Agarwal	4,000	40.00%	4,000	40.00%
5	Ritu Agarwal	2,500	25.00%	2,500	25.00%
		10,000	100.00%	10,000	100.00%

g) The details of shareholding of promoters in the company:

Sl. No.	Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held	% of holding	No. of Shares held	% of holding
NIL					

Note: 2.2 Reserves & Surplus

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Surplus in the statement of profit and loss				
Balance as per last account	(940.52)		(535.78)	
Add: Profit for the period	2,968.25		(404.74)	
Amount available for appropriation	2,027.73		(940.52)	
Less: Appropriations	-		-	
Balance as at the Balance Sheet date		2,027.73		(940.52)

Note: 2.3 Short Term Borrowings

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Mahananda Industries Pvt Ltd	-		76,130.19	
b) Satya Paper Mills Pvt Ltd	50,142.61		92,889.27	
c) DSM Business Combines Pvt. Ltd.	-		60,000.00	
d) Naresh Kr. Agarwal	23,100.00		-	
e) Pushkar Tradelinks	55,082.96		72,781.52	
		128,325.57		301,800.98

Note: 2.4 Other current liabilities

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Unpaid expenses	300.00		400.00	
b) Provisions for Income Tax	-		-	
c) Tds payable	872.75		1,545.78	
d) Advance against Flat	-		-	
e) Accounting Charges Payable	-		100.00	
f) Development Agreement	-		21,621.62	
		1,172.75		23,667.40

DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Rita Agarwal
DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Naresh Kumar Agarwal
DIRECTOR

Note: 2.5 Other non-current assets (unsecured, considered good unless stated otherwise)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Preliminary expenses to the extent not written off	580.00		580.00	
		580.00		580.00

Note: 2.6 Current Investment

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) MAGNIL ESTATES PVT LTD (21875 SHARES)	35,000.00		35,000.00	
		35,000.00		35,000.00

Note: 2.7 Inventories

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Stock in hand	74,500.00		286,314.75	
		74,500.00		286,314.75

Note: 2.8 Cash and bank balances

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Cash and cash equivalents				
Balances with banks on current account and cheques in hand	443.18		786.90	
Cash in hand	1,066.40		1,182.40	
		1,509.58		1,969.30

Note: 2.9 Short term loans & advances

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) MAT Credit	42.20		42.20	
		42.20		42.20

Note: 2.10 Other current Assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) TDS	21,937.16		1,621.62	
		21,937.16		1,621.62

DARJEELING INFRACON PRIVATE LIMITED

Narish Kumar Aggarwal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Rishi Aggarwal
DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Narish Kumar Aggarwal
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Notes to accounts

Note: 2.11 Revenues from Operations

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Sales				
Owner Allocation	224,776.79	224,776.79	-	-

Note: 2.12 Changes in Inventory

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Changes in inventories of finished goods, work-in-progress and stock-in-trade				
a) Opening Stock	286,314.75		265,704.43	
less: Closing Stock	74,500.00	211,814.75	286,314.75	(20,610.32)

Note: 2.13 Finance Cost

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Finance Cost				
Bank Charges	7.38		3.66	
Interest On Unsecured Loan	8,727.53	8,734.91	20,719.23	20,722.89

Note: 2.14 Other expenses

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
a) Administrative expenses				
Interest on TDS	-		-	
Office expenses	-		-	
Roc Filing Fees	16.00		16.00	
Accounting Charges			100.00	
Payment to auditors			200.00	
--As auditor for statutory audit	200.00			
--As other services				
--As reimbursement of expenses				
		216.00		316.00

DARJEELING INFRACON PRIVATE LIMITED

Narush Kumar Agarwala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Ritu Agarwal
DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Narush Kumar Agarwala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED
Notes forming part of the Financial statement

2.15 The ratios for the years ended 31st March 2022 and 31st March 2021 are as follows-

Notes No	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance in %
	Current ratio	Current Assets	Current Liabilities	1.02	1.00	2%
1	Debt- Equity Ratio	Total debts	Shareholders Equity	42.38	5,073.72	-99%
3	Debt service Coverage ratio	Earnings Before Interest, Tax, Depreciation, and Amortization(EBIT DA)	Total Debt (i.e Interest+ Principal)	0.10	-	-
2	Return on Equity (ROE)	Net profit after Taxes	Average Shareholders Equity	0.98	(6.80)	114%
3	Inventory Turnover Ratio	Revenue	Average Inventory	1.25	-	-
	Trade receivables Turnover ratio	Net Credit Sales	Average Trade receivable	-	-	-
	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	-	-	-
3	Net capital Turnover ratio	Revenue	Working capital	91.83	-	-
3	Net Profit Ratio	Net profit	Revenue	0.01	-	-
3	Return on capital employed	Earning before interest and taxes	Capital employed	4.21	-	-
	Return on investments Quoted	Income generated from investments	Time weighted average investments	0.00%	0.00%	0%
	Unquoted	Income generated from investments	Time weighted average investments	0.00%	0.00%	0%

Notes-

- 1 The debt service coverage ratio has increased due to increase in profit during the year whereas debt equity ratio has declined due to increase in shareholders equity for the year ended March, 22.
- 2 The return on equity ratio has increased due to increase in profit during the year.
- 3 There is no revenue in the previous year so inventory turnover ratio, net capital turnover ratio, net profit ratio, debt service coverage ratio and return on capital employed have not been calculated for the year ended March, 21
- 4 Return on investment are not applicable.

2.16 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act 1956.

DARJEELING INFRACON PRIVATE LIMITED

Namish Kumar Agaswala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Ritu Agarnal
DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Namish Kumar Agaswala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

NOTE 3

OTHER DISCLOSURES:

1. The Company is a Small Company as defined in the definition u/s 2(85) under the Companies Act, 2013. Accordingly the Company has complied with the accounting standards as applicable to a Small Company.

2. The company does not have any items of timing difference, hence defer taxation is not recognized in the accounts.

3. Contingent Liability not provided for: Nil (P.Y. Nil)

4. Auditor's Remuneration :

As Audit Fees	₹20,000/- (P.Y. ₹20,000/-)
Other Capacity	NIL (P.Y. NIL)
Reimbursement of expenses	NIL (P.Y. NIL)

5. Earnings Per Share

(a) Amount used as a numerator

Profit/ (Loss) After Tax Rs. 2,96,824.50/- (P. Y.: Rs. (40,473.80 /-))

(b) Weighted average number of shares used as denominator for Basic EPS

10,000 (P. Y.: 10,000)

6. Due to Small Scale Undertakings

According to the information available with the company regarding suppliers who constituted a "Small Scale Undertaking" there were no amounts due for more than 45 days for which any claim has been lodged by the supplier upto the date of balance sheet.

Amounts due to Micro, Small and Medium Enterprises

Disclosure of amounts due to Micro, Small and Medium Enterprises under current liabilities is based on the information with the company regarding status of the supplier as defined under "Micro, Small & Medium Enterprises Development Act, 2006". As certified by the management, not verified by us, accounts overdue as on March 31, 2022 to Micro, Small & Medium Enterprises on account of principal amount together with interest aggregates to Nil (Previous Year Nil)

7. Expenditure incurred in foreign currency	Nil (P.Y. Nil)
8. Earning in foreign currency	Nil (P.Y. Nil)
9. Contingent Liabilities provided during the year	Nil (P.Y. Nil)
10. Estimated amount of Capital Work remaining to be executed	Nil (P.Y. Nil)
11. Claims against the Company not acknowledged as debts	Nil (P.Y. Nil)

DARJEELING INFRACON PRIVATE LIMITED

Hannish Kumar Agarwala
DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED

Lili Jannal
DIRECTOR



DARJEELING INFRACON PRIVATE LIMITED

Hannish Kumar Agarwala
DIRECTOR

12. Capital account provided for Nil (P.Y. Nil)
13. CIF Value of Imports Nil (P.Y. Nil)
14. Director's Remuneration and other payments Nil (P.Y. Nil)
15. There is no separate reportable segment, therefore the provisions of AS-17 issued by the Institute of Chartered Accountants of India, pertaining to Segment Reporting, is not applicable. There is only one geographical segment in which the company operates i.e. India.

16. Related Party disclosure as per Accounting Standard-18 as issued by the council of ICAI is disclosed as below-

i) Key Managerial Personnel (KMP):

Naresh Kumar Agarwal - Director
Ritu Agarwal - Director

ii) Transactions with Related Parties : Loan of Rs. 23,10,000/- taken from Mr. Naresh Kumar Agarwal

iii) Closing Balance: Nil

iv) No amount has been written back/written off during the year in respect of due to/from related parties.

17. All the material known liabilities has been provided for on the basis of available information/estimate.

18. The company has not incurred any borrowing cost in relation to the qualifying asset during the year.

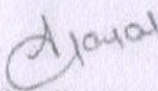
19. The company has not complied with Accounting Standard-26 issued by ICAI, as preliminary and pre-operative expenditure has not been written off in the year it has been incurred instead is to be amortized over a period of 5 years as required under section 35D of the Income Tax Act, 1961.

20. On the basis of written representation by the management, the company does not have any impaired assets during the year.

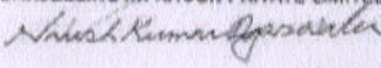
21. Financial figures have been rounded off to the nearest rupee.

22. Previous year's figures have been regrouped and recasted wherever considered necessary for the purpose of comparison.

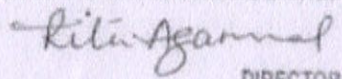
For Ajay Goyal & Co
Chartered Accountant
FRN 329295E


CA. Ajay Goyal
Partner
Membership No. 065979
UDIN: 22065979AWPZML1057
Sevoke Road
Siliguri
Dated: 31st August, 2022

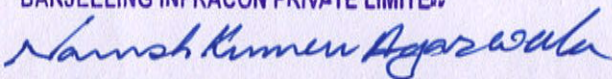
DARJEELING INFRACON PRIVATE LIMITED


DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED


DIRECTOR

DARJEELING INFRACON PRIVATE LIMITED


DIRECTOR