



**September 16, 2022**

To, The Deputy Gen. Manager, Dept. of Corporate Services, BSE Ltd, P.J. Tower, Dalal Street, Mumbai-400 001	To, The Deputy Gen. Manager, Metropolitan Stock Exchange of India Ltd. Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C-62, G- Block, Opp. Trident, Bandra-Kurla Complex, Bandra (E), Mumbai-400 098
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**Sub: Corrigendum to the Annual Report for the Financial Year 2021-22**

**Ref: Regulation 3401) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is in furtherance to our letter date 6<sup>th</sup> September 2022 wherein the Company has submitted its Annual Report along with the Notice of the 40<sup>th</sup> AGM to be held on Friday September 30, 2022 at 3.00 P.M at 3A, Mangoe Lane 1st Floor Surana House Kolkata -WB 700001. This is to inform you that certain inadvertent errors were noticed in the Annual Report. In this regard, please note the following changes made in the Annual Report for F.Y. 2021-22:

i) On page No.69, Note 4 Share capital- Authorised capital is replaced

We are enclosing herewith the Annual Report of the Company along with the Notice of the 40<sup>th</sup> AGM and other Statutory Reports for F.Y. 2021-22 after incorporation of the above changes and the same is also available on the website of the Company at [www.svarnim.com](http://www.svarnim.com)

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Svarnim Trade Udyog Limited**

SURBHI Digitally signed  
by SURBHI  
AGGAR AGGARWAL  
WAL Date: 2022.09.16  
13:47:31 +05'30'

**Surbhi Aggarwal**  
**Director**  
**DIN: 08409763**

## **SVARNIM TRADE UDYOG LIMITED**

CIN: L65993WB1982PLC335067  
Corp Office & Ware House: Ashok Vihar  
Noor Mahal Rd Punjab Guest House Street  
Nakodar – 144040. Dist Jalandhar Punjab.  
Tel: + 91 91 52594408  
Email: [svarnimudyog@gmail.com](mailto:svarnimudyog@gmail.com)  
Web: [www.svarnim.com](http://www.svarnim.com)

Reg Office: 3 A Mangoe Lane  
1<sup>st</sup> Floor Surana House  
Kolkata – 700 001 West Bengal.



***SVARNIM TRADE UDYOG LIMITED***

**40<sup>th</sup>**

**ANNUAL REPORT**

**2021- 2022**

***Svarnim Trade Udyog Limited***  
***CIN NO.: L65993WB1982PLC035067***

**REGISTERED OFFICE** : 3-A, Mangoe Lane, 1<sup>st</sup> Floor, Surana House, Kolkata-700001  
Email: svarnimudyog@gmail.com

**CORPORATE OFFICE:** Ashok Vihar Noor Mahal Rd, Punjab Guest House Street  
Nakodar -144040 Dist Jalandhar Punjab  
Tel: + 91 9152594408

**BOARD OF DIRECTORS:** Mr. Gulshan Kumar Non-Executive, Independent Director  
(Appointed w.e.f 30.08.2022)  
Mrs. Chiranggi R. Goud- Non Executive, Independent Director  
(Appointed w.e.f 30.08.2022)  
Ms. Surbhi Aggarwal- Executive Director  
Mr. Bindess Kurrani- Non Executive, Independent Director  
(Resigned w.e.f 30.08.2022)  
Ms. Bhavika D Vankar - Non Executive, Independent Director  
(Resigned w.e.f 30.08.2022)

**COMPANY SECRETARY** Ms. Rinki Gupta (Resigned w.e.f 14.08.2021)  
Ms. Namrata Maheswari (Appointed w.e.f 01.11.2021)

**STATUTORY AUDITORS** : M/s. DGMS & Co.

**SECRETARIAL AUDITOR:** Ms. Kavita Joshi, Practicing Company Secretary

**BANKERS** : Allahabad Bank  
E-1&E-2, Abhimanyu CHS Ltd., N.L. Complex,  
Dahisar(East), Mumbai-400068

**STOCK EXCHANGE:** BSE Ltd., Metropolitan Stock Exchange of India Ltd

**REGISTRAR &  
TRANSFER AGENTS:** MAS Services Ltd.  
T-34, II<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase II, New Delhi-110020  
Phone No.: 011 26387281  
E-mail: info@masserv.com



**SVARNIM TRADE UDYOG LIMITED**  
**(CIN-L65993WB1982PLC035067)**

**Regd Office:** 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001, India  
**40<sup>th</sup> ANNUAL REPORT 2021-2022**

## **NOTICE**

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of **M/s. SVARNIM TRADE UDYOG LIMITED (CIN-L65993WB1982PLC035067)** will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 3.00 p.m. at 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001, India to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon;

**"RESOLVED THAT**, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of Board of Directors and Auditors thereon be and is hereby considered and adopted."

2. To appoint a Director in place of Ms. Surbhi Aggarwal (DIN: 08409763) who retires by rotation and being eligible, offers herself for re - appointment."

### **SPECIAL BUSINESS:**

3. Regularization of Additional Director, Mr. Gulshan Kumar (DIN: 09700752) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** Mr. Gulshan Kumar (DIN:09700752), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30<sup>th</sup> August 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013, ('the Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing from the Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, appointment of Mr.

Gulshan Kumar, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 30<sup>th</sup> August 2022 to 29<sup>th</sup> August 2027, be and is hereby approved.”

4. Regularization of Additional Director, Mrs. Chiranggi R. Goud (DIN: 09618079) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** Mrs. Chiranggi R. Goud (DIN: 09618079), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 30 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013, (‘the Act’) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from the Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, appointment of Mrs. Chiranggi R. Goud, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 30<sup>th</sup> August 2022 to 29<sup>th</sup> August 2027, be and is hereby approved.”

**By order of the Board of Directors  
For SVARNIM TRADE UDYOG  
LIMITED)**

**Sd/-**

**Surbhi Aggarwal  
Chairman  
(DIN:08409763)**

**Place: Kolkata**

**Date: August 30, 2022**

**Notes:**

- I. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 4 of the notice is annexed hereto
- II. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is attached herewith the annual report. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 % (ten) percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- III. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
- IV. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
- V. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
- VI. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form
- VII. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, September 2, 2022.
- VIII. The copy of Annual Report, notice of 40th Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/

- IX. Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.
- X. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
- XI. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
- XII. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e. Saturday, September 24, 2022 to Friday, September 30, 2022, both days inclusive.
- XIII. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- XIV. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
- XV. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting
- XVI. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- XVII. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form
- XVIII. The notice of the 40th Annual General Meeting and Annual Report for the financial year 2021-22 of the Company is also been uploaded on the website of the Company i.e., [www.svarnim.com](http://www.svarnim.com).
- XIX. **E-voting**
- In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
- XX. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

XXI. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered

final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

#### **Instructions for members voting electronically**

XXII. In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e Friday, September 23, 2022, only shall be entitled to avail the facility of remote e-voting/evoting at the AGM. NSDL will be facilitating remote evoting to enable the Members to cast their votes electronically. Members can cast their vote online from 09.00 A.M. (IST) on Tuesday, September 27, 2022 to 5.00 P.M. (IST) on Thursday, September 29, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked.

**How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-



Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> . or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

#### **Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [svanimudyog@gmail.com](mailto:svanimudyog@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [svanimudyog@gmail.com](mailto:svanimudyog@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote evoting.

**General Guidelines for shareholders**

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b) The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Friday, September 23, 2022. In case of joint holders, the Member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request to Ms. Soni Singh, Assistant Manager, NSDL or Mr. Anubhav Saxena, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- d) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- e) The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sejalglass.co.in](http://www.sejalglass.co.in) and on the website of the Depository/ies within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.
- f) THE COMPANY WHOLEHEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILLBE DISTRIBUTED ATTHE ANNUALGENERAL MEETING.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment are provided as below:

<b>Name</b>	<b>Mr. Surbhi Aggarwal</b>	<b>Mr. Gulshan Kumar</b>	<b>Mrs. Chiranggi R. Goud</b>
Date of Birth	02/08/1983	15/08/1965	11/08/1990
Directors Identification Number (DIN)	08409763	09700752	09618079
Age	39	57	32
Qualification	MBA in finance	Graduation	Graduation
Date of first Appointment on board of the Company	01/05/2019	30/08/2022	30/08/2022
Shareholding in Svarnim Trade Udyog Limited	Nil	Nil	Nil
List of Directorship held in other companies	Weiz Mann Securites Private Limited	Weiz Mann Securites Private Limited	Nil
Membership/Chairmanships of Audit and Stakeholders relationship committees	Nil	Nil	Nil

**Place: Kolkata**  
**Date: August 30 2022**

**By order of the Board of Directors  
For Svarnim Trade Udyog Limited)**  
Sd/-  
**Surbhi Aggarwal**  
**Chairman**  
**(DIN:08409763)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

**The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:**

**Item No. 4**

Mr. Gulshan Kumar (DIN: 09700752), was appointed as an Additional Director of the Company with effect from August 30 2022 in terms of Section 161 (1) of the Companies Act, 2013. He holds office as Director up to the date of the forthcoming Annual General Meeting ('AGM') and is eligible for appointment as a Director.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

Mr. Gulshan Kumar (DIN: 09700752) holds a Graduation from Punjab university. At present he specialised in Public relation and Finance.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

In the opinion of the Board, Mr. Gulshan Kumar (DIN: 09700752), fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is an independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Gulshan Kumar (DIN: 09700752), as Independent Director is now being placed before the Members in General Meeting for him approval.

Mr. Gulshan Kumar, is interested and concerned in the Resolution mentioned at Item No.3 of the Notice. Other than Mr. Gulshan Kumar, no other Director, Key Managerial Personnel or him respective relatives are concerned or interested in the Resolution mentioned at ItemNo.3 of the Notice.

**Item No. 5**

Mrs. Chiranggi R. Goud (DIN: 09618079) was appointed as an Additional Director of the Company with effect from August 30 2022 in terms of Section 161 (1) of the Companies Act, 2013. She holds office as Director up to the date of the forthcoming Annual General Meeting ('AGM') and is eligible for appointment as a Director.

She does not hold any equity shares of the Company and is not related to any Director of the Company.

Mrs. Mrs. Chiranggi R. Goud holds Graduate from Mithibai College Mumbai. At present she have vast experience in Mergers and acquisitions

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

In the opinion of the Board, Mrs. Chiranggi R. Goud fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is an independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Chiranggi R. Goud as Independent Director is now being placed before the Members in General Meeting for her approval.

Mrs. Chiranggi R. Goud is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Mrs. Chiranggi R. Goud, no other Director, Key Managerial Personnel or her respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

**By order of the Board of Directors  
For Svarnim Trade Udyog Limited)**

**Sd/-**

**Surbhi Aggarwal  
Chairman**

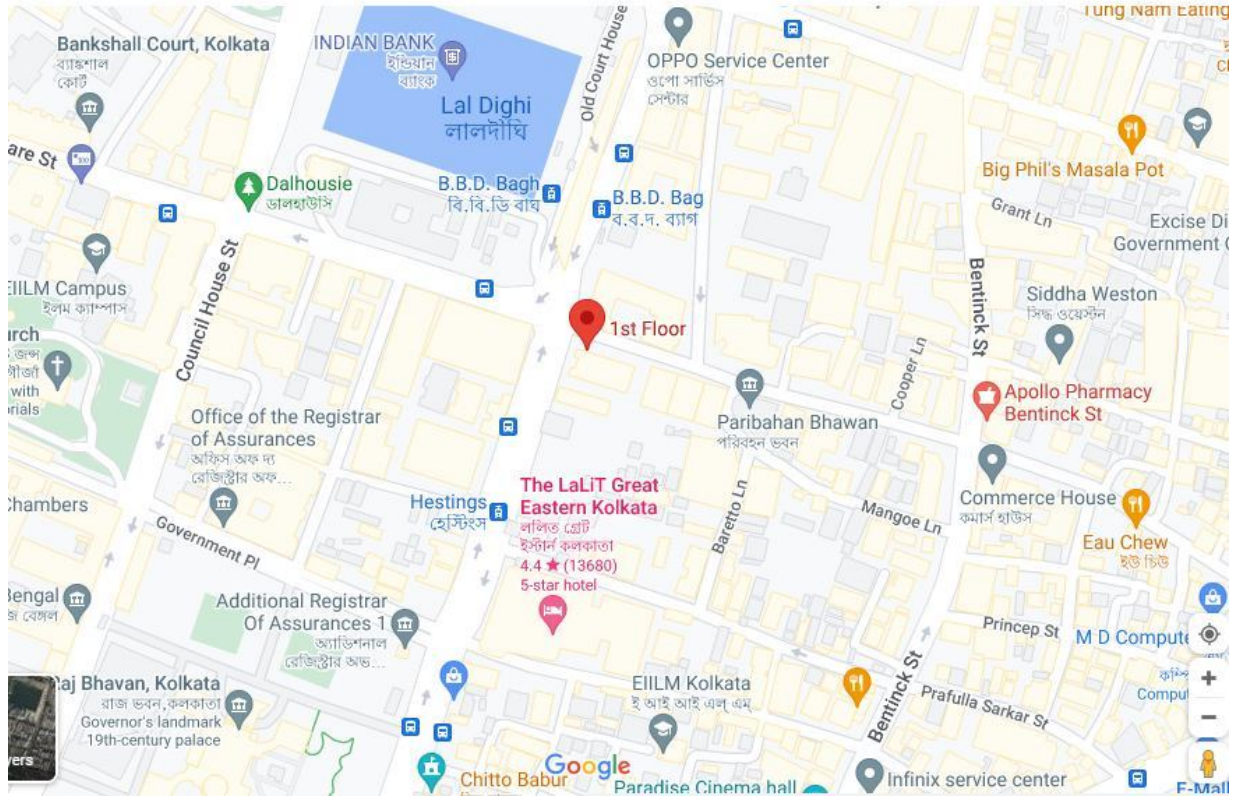
**(DIN:08409763)**

**Place: Kolkata**

**Date: August 30 2022**



The route map showing directions to reach the venue of the 40<sup>th</sup> AGM is annexed.



**ATTENDANCE SLIP**  
(to be handed over at the Registration counter)  
**ANNUAL GENERAL MEETING**

Registered Folio No. /DP ID No. / Client ID No.	
Name and address of the Member(s) Joint Holder 1 Joint Holder 2	
Number of Shares held:	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 40<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 30 2022 at 3.00 p.m. at 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001, India.

\_\_\_\_\_  
Name of the member / proxy

\_\_\_\_\_  
Signature of member / proxy

Note:

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.

-----  
**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>*Default PAN</b>
<b>119713</b>	

\*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

Note: Please read the instructions printed in the Notice of the Annual General Meeting dated September 30 2022.

The Voting period starts from Tuesday 27<sup>th</sup> September 2022, at 9.00 a.m and ends on Thursday, September 29, 2022 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

**SVARNIM TRADE UDYOG LIMITED**  
**(CIN-L65993WB1982PLC035067)**

**Regd Office:** 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001, India  
**40<sup>th</sup> ANNUAL REPORT 2021-22**

**PROXY FORM**

CIN : L65993WB1982PLC035067  
Name of the Company : Svarnim Trade Udyog Limited  
Registered office : 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001  
Name of the member(s) :

Registered address :

Folio No. / DP ID / Client ID\*

I / We, being the member(s) of \_\_\_\_\_ shares of Svarnim Trade Udyog Limited, hereby appoint

1. Name

Address:

E-mail ID

Signature

\_\_\_\_\_ or \_\_\_\_\_ failing \_\_\_\_\_ him/her \_\_\_\_\_

2. Name

Address

E-mail ID

Signature \_\_\_\_\_ or \_\_\_\_\_ failing \_\_\_\_\_ him/her \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to vote for me/us on my/our behalf at the 40<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held at 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001 on Friday, September 30, 2022 at 3.00 p.m. and at any adjournment thereof.

Item No.	Resolution	Type of Resolution	No.Of Shares	For (√)	Against (x)
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company	Ordinary			
2.	To appoint a Director in place of Ms. Surbhi Aggarwal (DIN: 08409763) who retires by rotation and being eligible, has offered himself for eappointment.	Ordinary			
3	Regularization of Additional Director, Mr. Gulshan Kumar (DIN: 09700752), as Director of the company.	Ordinary			
4	Regularization of Additional Director, Mrs. Chiranggi R. Goud (DIN: 09618079), as Director of the company.	Ordinary			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Reven  
ue  
Stamp

Note: This form of Proxy in order to be effective should be duly submitted and deposited at the Registered Office of the Company, not less than (48)forty-eight hours before the commencement of the meeting i.e. before 3.00 p.m. on 30<sup>th</sup> September, 2022

**SVARNIM TRADE UDYOG LIMITED**  
**(CIN-L65993WB1982PLC035067)**

**Regd Office:** 3A, Mangoe Lane 1<sup>ST</sup> Floor Surana House Kolkata –WB 700001, India  
**40<sup>th</sup> ANNUAL REPORT 2021-22**

**BALLOT FORM**

(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No./ DP ID No. And Client ID No.	:	
Number of share(s) held	:	
EVEN (e-voting EVEN Number)	:	
User ID & Password	:	If you are registered with NSDL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No. 5Bannexure to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the 40<sup>th</sup> Annual General Meeting (AGM) of the Company to be held at 3A, Mangoe Lane 1<sup>ST</sup> Floor Surana House Kolkata –WB 700001, India on Friday, September 30, 2022 at 3.00 p.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. Of Shares	For (√√)	Against (x)
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company.	Ordinary			
2.	To appoint a Director in place of Ms. Surbhi Aggarwal DIN: 08409763) who retires by rotation and being eligible, has offered himself for eappointment.	Ordinary			
3.	Regularization of Additional Director, Mr. Gulshan Kumar (DIN: 09700752), as Director of the company.				
4.	Regularization of Additional Director, Mrs. Chiranggi R. Goud (DIN: 09618079), as Director of the company.	Ordinary			

Place:

Date:

\_\_\_\_\_

(Signature of Member)

Note: Please read the instructions carefully before exercising your vote

**BOOK POST**

To,

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*If undelivered please return to:*  
Registered Office Address  
**Svarnim Trade Udyog Limited**  
3-A, Surana House, 1<sup>st</sup> Floor,  
Mangoe Lane, Kolkata-700001



**SVARNIM TRADE UDYOG LIMITED**  
**(CIN-L65993WB1982PLC035067)**

**Regd Office:** 3A, Mangoe Lane 1ST Floor Surana House Kolkata -WB 700001, India  
**THIRTY NINTH ANNUAL REPORT 2021-22**

**DIRECTORS' REPORT**

To,  
The Shareholders,

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report along with the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022.

**1. Financial Results:**

<b>Particulars</b>	<b>In Rupees</b>	
	<b>For the Year ended on March 31, 2022</b>	<b>For the Year ended on March 31, 2021</b>
Total Income	4,57,000.00	89,40,000.00
Total Expenditure	4,70,348.00	4,49,30,000.00
Profit/(Loss) before taxation	(13,347.76)	(3,59,89,000.00)
Provision for Tax	-	-
Profit/(Loss) after Taxation	(13,347.76)	(3,59,89,000.00)

**2. Dividend:**

To conserve the resources for business expansion your Directors have not recommended any dividend for the financial year ended March 31, 2022.

**3. Change in nature of Business:**

There was no change in nature of business activity during the year.

**4. Deposits:**

The company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**5. Reserve:**

No amount as been transferred to the General Reserve during the year.

## **6. Share capital:**

The paid-up share capital of the Company was Rs. 2,43,15,000/- (Rupees Two Crores Forty Three Lacs Fifteen Thousand only) during the year divided in to 2,43,15,000 Equity Shares of Rs. 1/- each.during the year under review.

*Further note that Consolidation of existing TEN equity shares from Rs.1/- each to ONE equity share of Rs.10/- each by passing a special resolution to seeking approval of the members of the Company, by way of remote electronic voting ("E voting") through The Postal Ballot dated May 11, 2022*

## **7. Directors and Key Managerial Personnel**

- i) As per the provisions of Section 149 and 152 of the Companies Act, the shareholders at their Annual General Meeting held on 30<sup>th</sup> September, 2021 (Last year's AGM) had approved the re-appointment of all existing Independent Directors of the Company for tenure of up to five consecutive years. None of the Independent Directors are liable to retire by rotation.
- ii) In accordance with section 149(7) of the Companies Act, 2013, each Independent Director has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii) Further, in accordance with provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company Mrs. Surbhi Aggrawal, Director, of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered her for reappointment.
- iv) Mr.Gulshan Kumar (DIN: 09700752) was appointed on August 30 2022 as Additional Director in the category of Independent Director. He has expressed her desire to be reappointed as an Independent Director not liable to retire by rotation of the company. In accordance with the provisions of section 160 (1) of the Companies Act,2013, company has received a notice from one of the members signifying her candidature. Further, Mr. Gulshan Kumar, has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. Gulshan Kumarholds a graduation degree from Panjab University. At present he is working as a Specialised in Public relation and Finance.
- v) Mrs. Chiranggi R. Goud(DIN:09618079) was appointed on August 30 2022 as Additional Director in the category of Independent Director. She has expressed her desire to be re-appointed as an Independent Director not liable to retire by rotation of the company. In accordance with the provisions of section 160 (1) of the Companies Act, 2013, company has receiveda notice from one of the members signifying her candidature. Further, Mrs. Chiranggi Goud, has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mrs. Chiranggi holds a graduation degree from Mumbai\_. At present she is working as a She have vast experience in Mergers and acquisitions.
- vi) Mrs. Bhavika Dahyabhai Vankarhas resigned from the post of Directorship with effect from 30<sup>th</sup> August 2022 due to personal reasons and pre-occupation with other commitments.
- vii) Mr. Bindess Kurrani has resigned from the post of Directorship with effect from 30<sup>th</sup> August 2022 due to personal reasons and pre-occupation with other commitments.

## **8. Board Meetings:**

During the year under review 6 (Six) meetings were held. The dates of meetings are May 5, 2021 June 30, 2021, August 14, 2021, September 2, 2021 November 11, 2021 and February 11, 2022.

**9. Particulars of loans, guarantees or investments:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**10. Contracts and arrangements with related parties:**

During the period under review there were no contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013.

**11. Material Changes and Commitments affecting the Financial Position of the Company:**

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

**12. Internal control systems and their adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Whole Time Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**13. Corporate Social Responsibility (CSR) Initiatives:**

The provisions of Corporate Social Responsibilities (CSR) provided in section 135 of the Companies Act, 2013 is not applicable to the company. Hence, the company has not developed and implemented any CSR initiatives.

**14. Equity Shares with Differential Rights:**

The Company has not issued any equity shares with deferential voting rights.

**15. Disclosure regarding issue of Employee Stock Options:**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014

**16. Director's Responsibility Statement:**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii. The directors have 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.
- iv. The directors have prepared the annual accounts on a going concern basis.



- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**17. Statement on Declaration given by the Independent Directors under section 149(6) of the Companies Act, 2013:**

All Independent Directors of your Company have given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not disqualified to become Directors under the Act. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013 and the Rules made thereunder.

**18. Statutory Auditors:**

M/s. DGMS & Co, Chartered Accountants (Firm Registration No. 0112187W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified under Section 141(3)(g) of the Act. They have confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and the Board of Directors have recommended the appointment of M/s. DGMS & Co, Chartered Accountants (Firm Registration No. 0112187W), as statutory auditors of the Company from the conclusion of the 39th AGM till the conclusion of 43th AGM, to the shareholders.

**19. Statutory Auditors' Observations:**

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

**20. Secretarial Audit Report:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. KavitaRajuJoshi, Practicing Company Secretaryas SecretarialAuditor of the Company. The Secretarial Audit Report is appended to this report as **Annexure 1**.

**21. Board's Response on Auditors Qualification, Reservation or adverse remark or disclaimer made:**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by the Company Secretary in Practice in the Secretarial Audit Report.

**22. Risk Management:**

The Board has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

### **23. Disclosure regarding issue of Sweat equity Shares**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

### **24. Disclosure regarding Issue of Employee Stock Options :**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

### **25. Extract of Annual Return:**

In pursuant to the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return is available in [www.svarnim.com](http://www.svarnim.com).

### **26. Subsidiary Companies/ Associate Companies/ Joint Venture:**

Since the Company does not have any subsidiary / Joint Ventures / Associate Concern, no financial position of such concern(s) are required to be included in the financial statement.

### **27. Code of Conduct:**

The Company has laid down a code of conduct for all Board members and senior management and Independent Directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct.

### **28. Vigil Mechanism:**

The Company has established a vigil mechanism and oversees through the committee, the genuine concern expressed by the employees and other Directors. The Company has also provided adequate safeguard against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issue concerning the interests of co employees and Company.

### **29. Corporate Governance and Report:**

As per the requirement of SEBI Circular No. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 No. SEBI/LAD-NRO/GN/2015- 16/013 dated September 2, 2015, the listed companies having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year is not required to comply with the norms of the Corporate Governance Report. Since, the paid-up equity share capital of the company is Rs. 2,43,15,000/- and Net Worth not exceeding Rs. 25 Crores as on financial year ending 31<sup>st</sup> March 2022, therefore, the provisions relating to the Corporate Governance report are not applicable to the company.

### **30. Compliance with Secretarial Standards on Board and General meeting**

During the year under review, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by The Institute of Company Secretaries of India.

### **31. Cost Auditor**

The appointment of Cost Auditor for the Company is not applicable to the Company.

### **32. Internal Auditor**

In terms of section 138 of the Companies Act 2013 read with rule 13 of the Companies (Accounts) Rules 2014 on the recommendation of Audit Committee the Board of Directors has appointed Mr. Bhargav Bharatbhai Gusani (Mem. No. 120710) (M/s. B. B Gusani and Associates) as Internal Auditor of the Company for the financial year 2022-23 at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors.

### **33. Significant and Material Orders:**

There are material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

### **34. Conservation of Energy, Technology Absorption and Foreign Exchange Earning And Outgo:**

In the year under review, there are no manufacturing activities undertaken by the company. In view of the aforesaid fact, there was no scope for your company to make any effort for energy conservation, research and development and technology absorption. Hence the particulars required to be furnished in respect of the same are not given.

Foreign Exchange Earnings: NIL

Foreign Exchange Outgoes: NIL

### **35. Disclosure as required under Section 22 Sexual Harassment Of Women at Workplace (Prevention, Prohibition & Redressal) ACT, 2013:**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-22.

No of complaints received: Nil

No of complaints disposed off: Nil

### **36. APPRECIATION:**

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

**By order of the Board of Directors  
For SVARNIM TRADE UDYOG LIMITED**

**Sd/-**

**Surbhi Aggarwal  
Chairman**

**(DIN:08409763)**

**Place: Kolkata**

**Date: August 30, 2022**

**FORM NO. MR-3**  
**ANNEXURE 1 TO BOARDS REPORT**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2022**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Svarnim Trade Udyog Limited**  
Registered office: 3A Mangoe Lane, 1<sup>st</sup> floor,  
Surana House,  
Kolkata – 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Svarnim Trade Udyog Limited, CIN: L65993WB1982PLC035067** (“the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - A. It is hereby reported that despite triggering the applicability pursuant to Section 203(1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 of the Company there was no appointment of Company Secretary in the Company from the period 14<sup>th</sup> August, 2021 to 31<sup>st</sup> October, 2021 and also there was no appointment of managing director, or Chief Executive Officer or manager and in their absence, a whole-time director in the Company.
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (*not applicable to the company*);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – *(not applicable to the company)*;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *(not applicable to the company)*;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *(not applicable to the company)*; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *(not applicable to the company)*;

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited (BSE)	Non Compliance under Regulation 33 of S0EBI (Listing Obligations and Disclosure Requirements) Regulation,2015	Fine Amount (Rs. 5, 13,300/-) was imposed on the Company.	The company has complied with the provision and also paid as fine Amount to BSE on 24 <sup>th</sup> August, 2022.

**I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has substantially complied with the general laws applicable to the Company. Based on the information, explanations and management representation, the Company has substantially complied with the Tax laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) effective from 1st July, 2015.
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) namely BSE Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement with Stock Exchanges, Guidelines, Standards, etc. mentioned above. I further report that:

1. Only the compliances for the past year need to be updated on the company's website,
2. During the year Ms. Namrata Maheswari has appointed as a Whole Time Company Secretary of the Company from 01<sup>st</sup> November, 2021 and Ms. Rinky Amarjeet Gupta have resigned from a Whole Time Company Secretary of the Company on 14<sup>th</sup> August, 2021.
3. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
4. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
5. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliance of all business laws and other applicable laws. This responsibility includes maintenance of statutory register/files as required by the concerned authorities and internal control of the concerned department.

I Further report that during the year under review, the Company has not issue Public Issue and has no specific Right Issue/Preferential issue of Shares/ Debentures/Sweat Equity/Redemption/ Buy-Back of Securities/ Merger/ Amalgamation/ Reconstruction/ Foreign Technical Collaborations.

**Kavita Raju Joshi**  
**Practising Company Secretary**  
**Membership No: 9074**  
**CP No: 8893**  
**UDIN: F009074D000872222**  
**Place: Mumbai**  
**Date: 30.08.2022**

*This report is to be read with my letter of even date which is annexed as Annexure A and forms integral part of this report*

**‘Annexure A’**

To,

The Members,

**Svarnim Trade Udyog Limited**

3A Mangoe Lane, 1<sup>st</sup> floor,

Surana House,

Kolkata – 700001.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe, that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Kavita Raju Joshi**

**Practising Company Secretary**

**Membership No: 9074**

**CP No: 8893**

**UDIN: F009074D000872222**

**Place: Mumbai**

**Date: 30.08.2022**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

- **Overall Review:**

Working and operational parameters at all the plants of the Company were satisfactory during the year under review but profitability was adversely affected due to higher input costs on the one hand and severe pressure on selling prices on the other, for almost all the products manufactured by the Company.

- **Industry Structure, Developments and Performance:**

For the Textiles industry, the global focus is shifting from China to India due to cost and stability factors. The government's positive steps are expected to help this shift and if a foreign investment in textiles retail materializes, the consumption of the textile products in the domestic market should increase in the years to come.

The Company trades entire range of fabrics. It has well established span in India for dealer network of its wholesale business. The company has made a big and successful foray in to mega retail business.

In the long term, the demand for textile and clothing is on rise globally and the Indian market is in the forefront. Despite the weak sentiments, which we have witnessed last year within India and globally, the Indian textile and clothing industry is expected to continue to grow due to the burgeoning domestic market and the opportunities in the global market.

- **Opportunities & Threats:**

There is scope for growth in the textile industry as India's share in the global trade in textiles is weak, compared to other countries, based on the availability of raw material and skills. The free trade environment is a good opportunity for Indian textile industry to increase its share in the global market.

The company does not foresee any immediate threat to its domain merely because of size of its operations. Being a manufacturer, a wholesaler and its retail operations all skewed together in one company are in fact. The key factors that other competitors finds difficult to dislodge the company from its leadership position.

The company has kept pace with the advancements around and forged its synergies in innovation techniques and competes well in design and development of its range of products to beat the competition, persistent with constant innovation, astute pricing policy and highest quality standards.

- **Outlook:**

Our textile unit has increased sales to direct brands and major retail chain stores in India and abroad, which should further improve our quality, design and demand where the Company should get better realization. We are hopeful of a better year ahead.



- **Risks & Concerns:**

The company remains apprehensive about possible changes in government policies which might adversely affect the purchasing power of consumers. The company is equally concerned, about revival of economy that should propel to increase the demand and see buoyancy coming back in the market sentiments, amongst the factors which are vital for sustaining overall growth. The company is hopeful that by enlarging its capacities, retail expansion being undertaken, constantly bringing in new products through innovation and employing new marketing strategies will greatly help it in mitigating the adverse impacts apprehended above.

- **Internal Control System & Adequacy:**

The Company has an adequate internal control system which commensurate with the size and nature of its business. The internal control system is being supported by internal audits, regular reviews by management to ensure reliability of financial and all other records to prepare financial statements and other data. Further the Audit Committee of the Board review the findings and recommendations of the internal audit and suitable implementations are affected.

- **Material development in Human Relation/ Industrial Relations Front including number of people employed:**

The Company firmly believes that Human Resource Development strategies and practices will continue to provide a sustained competitive advantage and will continuously work towards nurturing and enhancing a competitively superior position in terms of human capital, people processes and employees behaviour. Your company believes that it is the quality and dynamism of its human resources that will enable it makes a significant contribution to creating enhanced values.

- **Discussion on Financial Performance:**

During the year under review, your Company has registered a Total Income of 4.57 Lakhs as compared to 89.40 Lakhs in the previous year.

By order of the Board of Directors  
For SVARNIM TRADE UDYOG LIMITED)

Sd/-

Surbhi Aggarwal  
Chairman  
(DIN:08409763)

Place: Kolkata

Date: August 30 2022

Declaration by the Executive Director regarding compliance with Code of Conduct as provided under SEBI  
(Listing Obligations and Disclosure requirement) Regulations, 2015

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended 31st March, 2022

**By order of the Board of Directors  
For Svarnim Trade Udyog Limited)**

**Sd/-**

**Surbhi Aggarwal  
Chairman  
(DIN:08409763)**

**Place: Kolkata**

**Date: August 30 2022**

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF  
SVARNIM TRADE UDYOG LTD****Report on the Indian Accounting Standards (Ind AS) Financial Statements****Opinion**

We have audited the accompanying financial statements of **SVARNIM TRADE UDYOG LTD**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 profit and total comprehensive income, 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.

**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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



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### **Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **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, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;



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- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note (vii) of Annexure - A to the financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.





(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 22 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 23 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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







(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

**FOR D.G.M.S. & Co.,**  
Chartered Accountants

*Shashank P. Doshi*  

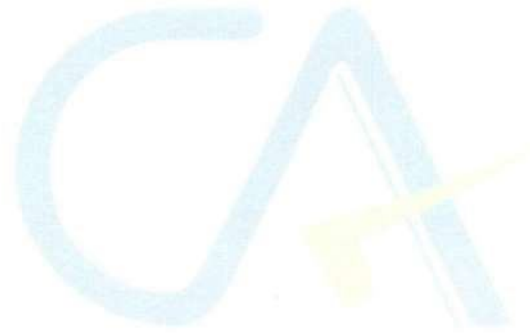

**Shashank P. Doshi**  
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ANNKLLK4848

Place: Jamnagar  
Date: 27<sup>th</sup> May 2022





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF SVARNIM TRADE UDYOG LTD FOR THE YEAR  
ENDED 31ST MARCH 2022**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (i) Property, Plant & Equipment and Intangible Assets:**
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any property, plant & equipment and intangible assets, hence, para 3 clause(i) (a), (b), (c), (d), (e) & (f) is not applicable.
- (ii) Inventory and working capital:**
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) Investments, any guarantee or security or advances or loans given:**
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
  2. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
  3. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.





4. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
5. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/22 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

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**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company does not have any borrowings from banks of financial institutions or any other party hence, provisions of Clause 3 (ix)(a)(c)(d)(e)(f).
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(x) Money Raised by IPOs, FPOs:**

- 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) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or 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 upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.



**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) 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 financial statements as required by the applicable IND-AS.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- 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) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.





**(xxi) Qualifications Reporting In Group Companies:**

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxii) of the Order is not applicable for the year.

Place: Jamnagar  
Date: 27<sup>th</sup> May 2022

FOR D.G.M.S. & Co.,  
Chartered Accountants

  
Shashank P. Doshi  
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ANNKLK4848



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF SVARNIM TRADE UDYOG LIMITED FOR THE YEAR  
ENDED 31ST MARCH 2022**

**Report on the Internal Financial Controls 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 **SVARNIM TRADE UDYOG LTD.** ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **SVARNIM TRADE UDYOG LTD.** ("The Company") as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

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 criteria for internal financial control over financial reporting 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 ICAI.

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

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



**Head Office :** 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.  
**Branch Office :** B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai - 400 053.  
**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com





### **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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



**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.

**Place: Jamnagar**  
**Date: 27<sup>th</sup> May 2022**

**FOR D.G.M.S. & Co.,**  
**Chartered Accountants**

  
  
**Shashank P. Doshi**  
**Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456ANNKLK4848**

**SVARNIM TRADE UDYOG LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
<b>A. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	-	-	-
(b) Capital Work -In-Progress	-	-	-
(c) Investment Properties	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	-	-	-
(f) Intangible Assets under development	-	-	-
(g) Biological Assets other than Bearer plants	-	-	-
(h) Financial Assets	-	-	-
i. Investments	-	-	-
ii. Trade Receivables	-	-	-
iii. Loan	-	-	-
iv. Other Financial Assets	-	-	-
(i) Deferred tax Assets (net)	-	-	-
(k) Other Non-Currnet Assets	-	-	-
<b>Total Non-Current Assets</b>	-	-	-
<b>2 Current assets</b>			
(a) Inventories	-	-	-
(b) Financial Assets	-	-	-
i. Investments	-	-	-
ii. Trade Receivables	1	61.09	-
iii. Cash and cash Equivalents	2	0.43	36.47
iv. Bank balance other than(iii) above	-	-	-
v. Loan	-	-	-
vi. Others	-	-	-
(c) Income/Current tax assets (net)	-	-	-
(d) Other Current Assets	3	1.37	-
<b>Total Current Assets</b>	-	62.89	36.47
<b>Total Assets(1+2)</b>	-	62.89	36.47
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	4	243.15	243.15
(b) Other equity	5	(208.81)	(208.68)
<b>Total Equity</b>	-	34.34	34.47
<b>2 Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities	-	-	-
i. Borrowings	-	-	-
ii. Trade Payables	-	-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)	-	-	-
(b) Provision	-	-	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Non-Current liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-



<b>3 Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings		-	-
i. Trade (Financial) payable		-	-
ii. Other Financial liabilities		-	-
(b) Provisions	6	2.00	2.00
(c) Income/Current tax liabilities (net)		-	-
(d) Other Current Liabilities	7	26.55	-
<b>Total Current Liabilities</b>		<b>28.55</b>	<b>2.00</b>
<b>Total Liabilities</b>		<b>28.55</b>	<b>2.00</b>
<b>Total Equity and Liabilities</b>		<b>62.89</b>	<b>36.47</b>
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

As per our report on even date attached  
For D G M S & CO.

Chartered Accountants



Shashank P. Doshi  
Partner  
M.No. 108456  
F.R.N.0112187W  
Place: Jamnagar  
Date: 27th May 2022  
UDIN: 22108456ANNKLK4848

1

For SVARNIM TRADE UDYOG LIMITED

*B.A. Kurrani*

*Surbhi Aggarwal*

Bindes Kurrani  
Director  
DIN: 08915870

Surbhi Aggarwal  
Director  
DIN: 08409763

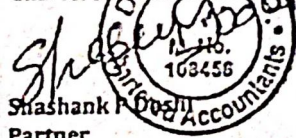
Namrata Maheswari  
CS

Namrata Maheswari

**SVARNIM TRADE UDYOG LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2022**

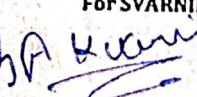
Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
(Rs. In Lakhs)			
<b>Income</b>			
I. Revenue from operations	8	0.04	89.41
II. Other income			
III. Total Revenue (I + II)	9	4.53	-
<b>IV. Expenses:</b>		4.57	89.41
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	10	-	66.50
Employee benefits expense			
Finance costs	11	-	9.34
Depreciation and amortization expense			
Other expenses			
V. Total Expenses	12	4.70	373.47
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		4.70	449.31
VII Exceptional Items		(0.13)	(359.90)
VIII Profit/(Loss) Before tax		-	-
IX Tax expense:		(0.13)	(359.90)
(1) Current tax			
(2) Deferred tax			
(3) Less : MAT Credit			
X Profit/ (Loss) for the year		(0.13)	(359.90)
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B.(i) Items that will be reclassified to profit or loss			
(ii) income tax relating to items that will be reclassified to profit or loss			
Total of Comprehensive income			
XI Profit/(Loss) After Other Comprehensive Income		(0.13)	(359.90)
XII Earnings per equity share:( Continuing operation)			
(1) Basic (in Rs.)		(0.00)	(1.48)
(2) Diluted (in Rs.)		(0.00)	(1.48)
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

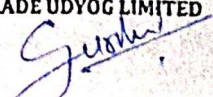
As per our report on even date attached

For D G M S & Co. S & P  
 Chartered Accountants  
  
 Shashank P. Goyal  
 Partner  
 M.No. 108456  
 F.R.N.0112187W  
 Place: Jamnagar  
 Date: 27th May 2022  
 UDIN: 22108456ANNK4848

1

For SVARNIM TRADE UDYOG LIMITED

  
 Bindes Kurrani  
 Director  
 DIN: 08915870

  
 Surbhi Aggarwal  
 Director  
 DIN: 08409763

**Namrata Maheswari**  
 CS  
 Namrata Maheswari

**SVARNIM TRADE UDYOG LIMITED**  
**CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022**

Sr. No.	Particular	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>CASHFLOW STATEMENT</b>			
<b>A. Cash flow from Operating Activities</b>			
	<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	(0.13)	(359.90)
	Adjustments for :		
	Interest Income	-	-
	Adj. For previous Years	-	0.28
	Finance Cost	-	0.28
	<b>Operating Profit before working capital changes</b>	<b>(0.13)</b>	<b>(359.62)</b>
<b>Changes in Working Capital</b>			
	Trade receivable	(61.09)	169.54
	Trade Payables	0.00	0.00
	Other Current Liabilities	26.55	(143.85)
	Other Current Assets	(1.37)	0.00
	Provisions	-	0.70
		<b>(35.90)</b>	<b>26.39</b>
	Less : Income Tax Paid	0.00	0.00
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(36.04)</b>	<b>(333.23)</b>
<b>B. Cash flow from investing Activities</b>			
	Movement in Work in Progress	-	368.76
	Movement in Loan & Advances	0.00	0.00
	Interest Income	-	-
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>-</b>	<b>368.76</b>
		<b>-</b>	<b>368.76</b>



<b>C. Cash Flow From Financing Activities</b>		
Proceeds From long Term Borrowing (Net)	-	-
Interest Paid	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	-	-
<b>D. Net (Decrease)/ Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(36.04)</b>	<b>35.53</b>
Opening Cash & Cash Equivalents	36.47	0.94
<b>F. Cash and cash equivalents at the end of the period</b>	<b>0.43</b>	<b>36.47</b>
<b>G. Cash And Cash Equivalents Comprise :</b>		
Cash	-	13.11
<b>Bank Balance :</b>		
Current Account	0.43	23.36
<b>Total</b>	<b>0.43</b>	<b>36.47</b>

For D G M S & Co

Chartered Accountants



Shashank

Partner

M.No. 108456

F.R.N.0112187W

Place: Jamnagar

Date: 27th May 2022

UDIN: 22108456ANNKLK4848

For SVARNIM TRADE UDYOG LIMITED

*Bindes Kurrani*

Bindes Kurrani  
Director  
DIN: 08915870

*Surbhi Aggarwal*

Surbhi Aggarwal  
Director  
DIN: 08409763

*Namrata Maheswari*  
CS  
Namrata Maheswari

**SVARNIM TRADE UDYOG LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2022 Amt. Rs.	As at 31st March, 2021 Amt. Rs.
<b>A - EQUITY SHARE CAPITAL</b>		
Outstanding at the Beginning of the Year	243.15	243.15
Issued during the Year	-	-
<b>Total</b>	<b>243.15</b>	<b>243.15</b>

Particulars	(Rs. In Lakhs)			
	Balance at the beginning of reporting Period i.e 01st April, 2021 Amt. Rs.	Profit for the Year Amt. Rs.	Transfer to/ from Retained Earnings Amt. Rs.	Balance at the End of Reporting Period i.e. 31st March, 2022 Amt. Rs.
<b>B - OTHER EQUITY</b>				
<b>As At 31st MARCH, 2022</b>				
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
RESERVE AND SURPLUS	(208.68)	(0.13)	-	(208.81)
Retained Earnings	-	-	-	-
OTHER COMPREHENSIVE INCOME	-	-	-	-
<b>Total</b>	<b>(208.68)</b>	<b>(0.13)</b>	<b>-</b>	<b>(208.81)</b>





# SVARNIM TRADE UDYOG LTD

Year ended on 31<sup>st</sup> March 2022

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **Note: - 1 Significant accounting policies:**

#### **1.0 Corporate Information**

**SVARNIM TRADE UDYOG LTD** is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L65993WB1982PLC035067. The Company is mainly engaged in the business of trading in Textile Products The Company has carried out financing activities out of its own surplus funds. The Registered office of the Company is situated at 3A Mangoe Lane 1st Floor Surana House Kolkata WB 700001.

#### **1.1 Basis of preparation of financial statements**

##### **a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

##### **b. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

##### **c. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### **d. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and



# SVARNIM TRADE UDYOG LTD

Year ended on 31<sup>st</sup> March 2022

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities ;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

### **e. Current and Non - Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1.2 ACCOUNTING POLICIES:**

**(A) Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Straight Line Value (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from recognition of an item of property, plant and equipment is included in profit or loss.

**(B) Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**(C) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**(D) Leases**

**As a lessee**

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right of use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**As Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**(E) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

**(F) Statement of Cashflow**

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(G) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(H) Inventories**

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

**Raw Material and Components** - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.



# SVARNIM TRADE UDYOG LTD

Year ended on 31<sup>st</sup> March 2022

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Finished/Semi-Finished Goods** - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

**Stock-in-trade** - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

### **(I) Foreign Currency Transactions**

#### **i) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### **ii) Subsequent Recognition**

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

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on 27<sup>th</sup> May, 2022 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

### **(J) Income Taxes**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**I. Current tax: -**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**II. Deferred tax:-**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

**(K) Provisions and Contingencies**

**Provisions:**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

**Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

**(L) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.





NOTES FORMING PART OF THE FINANCIAL STATEMENTS

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

**(M) Other income:**

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

**(N) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(O) Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**(P) Employee benefits**

**i. Provident Fund**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

**ii. Gratuity**

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**(Q) Fair Value Measurement:**

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(R) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Financial assets:**

**Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

**Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

**De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Financial Liabilities:**

**Initial Recognition and Subsequent Measurement**

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**(S) Global Health Pandemic COVID - 19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

**1.3 Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

**i. Ind AS 16 – Proceeds before intended use**

The amendments specify that the excess of net sale proceeds of items produced while the Company is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**ii. Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**iii. Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



NOTE: 1 CURRENT TRADE RECEIVABLES	As at 31st March, 2022	As at 31st March, 2021
(a) Undisputed Considered Goods		
Less than 6 Months	38.18	-
6 Months - 1 Years	-	-
01-02 Years	22.91	-
02-03 Years	-	-
More than 3 Years	-	-
(b) Disputed Trade Receivable - Considered good	-	-
(c) Disputed Trade Receivable - Considered doubtful	-	-
<b>Total</b>	<b>61.09</b>	<b>-</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>NOTE : 2 CASH AND CASH EQUIVALENTS</b>		
<b>Balance with Banks</b>		
IDBI Bank	0.43	0.45
Cheques, drafts on hand	-	-
<b>Cash on hand</b>		13.11
Others( margin money/security against the borrowings/ guarantees/ other commitments)	-	22.91
<b>Total</b>	<b>0.43</b>	<b>36.47</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>NOTE: 3 OTHER CURRENT ASSETS</b>		
<b>Unsecured, considered good</b>		
(a) Advance for Services	1.37	-
( c ) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
( d ) Balance with Government Authorities	-	-
( d ) Other advances	1.37	-
<b>Total</b>	<b>1.37</b>	<b>-</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>NOTE : 6 CURRENT PROVISION</b>		
(a) Provision for employee benefits		
(b) Others		
For Audit Fees	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>



	As at 31st March 2022		As at 31st March 2021	
	Units In Lakhs	Rs. In Lakhs	Units In Lakhs	Rs. In Lakhs
<b>NOTE : 4 SHARE CAPITAL</b>				
Authorised Share Capital				
Equity Shares of ` 1 each	350.00	350.00	350.00	350.00
Issued				
Equity Shares of ` 1 each	243.15	243.15	243.15	243.15
Issued Subscribed & Paid up	243.15	243.15	243.15	243.15
<b>Total</b>	<b>243.15</b>	<b>243.15</b>	<b>243.15</b>	<b>243.15</b>

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares in Lakhs		No. of Shares in Lakhs	
<b>NOTE : 4.1 RECONCILIATION OF NUMBER OF SHARES</b>				
Shares outstanding at the beginning of the year	243.15	2,431.50	243.15	243.15
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>243.15</b>	<b>2,431.50</b>	<b>243.15</b>	<b>243.15</b>

	As at 31st March 2022			As at 31st March 2021		
	Units In Lakhs	% Held	Units In Lakhs	% Held		% Held
<b>NOTE : 4.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.</b>						
SANJAY TULASYAN	20.00	8.23%	20.00	8.23%		8.23
						-

\*Changes in Promoter Holding is not applicable as promoters has not held any shares in the company and all the shares are held by public.



Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>NOTE : 5 OTHER EQUITY</b>		
<b>Securities Premium Reserve</b>		
As per last Balance Sheet		
Add : On issue of shares		
Less: Calls in arrears - by others		
<b>Retained Earnings</b>		
As per last Balance Sheet	(208.68)	150.94
Add: Profit for the year	(0.13)	(359.90)
Less: Profit Adj. for Earlier Years	-	0.28
	(208.81)	(208.68)
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
<b>Total</b>	<b>(208.81)</b>	<b>(208.68)</b>



Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>NOTE : 7 OTHER CURRENT LIABILITIES</b>		
<b>(B) others</b>		
Salary Salary Payable	-	-
Audit Fees Payable	-	-
Balance with Government Authorities	-	-
Form Other	26.55	-
<b>Total</b>	<b>26.55</b>	<b>-</b>



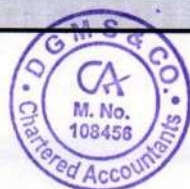


Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>NOTE : 8 REVENUE FROM OPERATIONS</b>		
Sale of products	-	-
Sale of services	-	-
Other operating revenues	0.04	89.41
<b>Total</b>	<b>0.04</b>	<b>89.41</b>

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>NOTE : 9 OTHER INCOME</b>		
<b>Interest Income</b>		
Bank Interest Income		
Miss. Income	4.53	
Interest on Income Tax Refund	-	
Round off	-	
<b>Total</b>	<b>4.53</b>	<b>-</b>

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>NOTE : 10 PURCHASE OF STOCK-IN-TRADE</b>		
Purchase of Stock in Trade		66.50
<b>Total</b>		<b>66.50</b>

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>NOTE : 11 EMPLOYEE BENEFITS EXPENSES</b>		
<b>(a) Salaries and Wages</b>	-	9.34
<b>(b) Contributions to Provident Fund &amp; Other Fund</b>		
Provident fund	-	-
ESIC	-	-
<b>(c) Staff welfare expenses</b>	-	-
<b>(d) Termination Benefits</b>	-	-
<b>Total</b>	<b>-</b>	<b>9.34</b>



Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>NOTE: 12 OTHER EXPENSES</b>		
<b>Operating Expenses</b>		
Electricity Charges	-	0.08
Insurance Exp.	-	-
<b>Establishment Expenses</b>		
Advertisement Expense	-	1.69
Rates & Taxes	-	0.28
Misc Expense	4.57	
Audit Fees	-	2.00
Accounting Fees	-	0.25
Share Transfer Exp.	-	
Bank Charges	0.11	0.01
Misc Expense	-	0.62
Non Maintanance Charge	0.03	
Travelling Expenses	-	0.05
AGM Expense	-	0.36
Balance W/O	-	6.57
Annual Fees	-	3.00
CDSL	-	0.23
E Voting	-	0.06
Impairment AS PER Ind AS	-	336.19
Internet	-	0.15
Rent	-	1.06
Professional Fees	-	0.44
ROC Fees	-	0.03
Repair and Maintanance	-	0.07
RTA Expense	-	0.50
Secterial Expense	-	0.10
Scrutniser Fees	-	0.10
Telephone Expenses	-	0.09
Investment W/O	-	19.56
<b>Total</b>	<b>4.70</b>	<b>373.47</b>



**SVARNIM TRADE UDYOG LTD**

**Year ended on 31<sup>st</sup> March 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

13. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
14. The Company has not revalued its Property, Plant and Equipment for the current year.
15. There has been no Capital work in progress for the current year of the company.
16. There is no Intangible assets under development in the current year.
17. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
18. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
19. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
20. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
21. **Statement of Management**
  - (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
  - (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
22. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend to 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 to or on behalf of the Ultimate Beneficiaries



**SVARNIM TRADE UDYOG LTD**

Year ended on 31<sup>st</sup> March 2022

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

23. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- a. directly or indirectly lend to 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.

24. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

25. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**(i) List of related party and their nature of relationship:**

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Vipul Kishorkumar Parekh 2. Bindess Kurrani 3. Mrs. Bhavika D Vankar 4. Ms. Namrata Maheshwari

**Transactions with Related parties:**

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2021-22	2020-21	2021-22	2020-21
1.	Ms. Namrata Maheshwari	CS	Salary	1,25,000.00	-	1,25,000.00	

**26. EARNINGS PER SHARE: -**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2021-22	2020-21
a. Net profit after tax	(13,347.76)	(3,59,89,743.00)
b. Weighted Average numbers of Equity Shares	2,43,15,000.00	2,43,15,000.00



**SVARNIM TRADE UDYOG LTD**

Year ended on 31<sup>st</sup> March 2022

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

c. Basic Earnings per Share	(0.01)	(14.80)
d. Diluted Earning per Share	(0.01)	(14.80)

27. The deferred tax liabilities recognized for the year ending as on 31<sup>st</sup> March, 2022 comprise of the following:

**Components of Deferred tax Liabilities are as under: -**

(Rs. In Lakhs)

Particulars	Amount (Rs.)	
	31-3-2022	31-3-2021
<i>Deferred Tax Assets/ (liabilities)</i>		
<i>Block of assets ( Depreciation)</i>	0.00	0.00
<i>Net Deferred Tax Asset (Liability)</i>	0.00	0.00

28. **Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2022		Year Ended on 31 <sup>st</sup> March 2021	
		Principal	Interest	Principal	Interest
i	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



**SVARNIM TRADE UDYOG LTD**

Year ended on 31<sup>st</sup> March 2022

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**29. Ratios.**

Ratios	Numerator	Denominator	As at March, 31st 2022	As at March, 31st 2021	% of Change	Explanation For Change.
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.00	0.00	0.00	
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.00	0.00	
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	(0.0005)	1.4801	(100.04%)	Due to temporary hold in operational activities.
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	0.00	0.00	0.00	
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory- Opening Inventory)	Closing Trade Payables related to Operational Activities	0.00	0.00	0.00	-
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.001	2.59	(99.96%)	Due to temporary hold in operational activities.
Net profit ratio	Net Profit	Total Revenue	(3.3369)	(4.0253)	(17.10%)	
Return on Capital employed	Earnings before interest and tax	Capital Employed	(0.0039)	(10.4407)	(99.96%)	Due to temporary hold in operational activities.
Return on investment	Net Profit	Investment	0.00	0.000	0.000	

**30.Compliance with approved scheme of Arrangements.**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**31.Utilization of borrowed funds and share premium.**

As on March 31, 2022 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**32.Corporate social responsibility (CSR).**

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

**33.Details of crypto currency and virtual currency.**

Company has not traded or invested in crypto currency or virtual currency during the financial year.

