



## ***Independent Auditor's Report***

To the Members of M/S SHELLZ INDIA PVT LTD

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

### **Qualified Opinion**

We have audited the financial statements of M/S SHELLZ INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

The company has not provided for the retirement benefit in term of gratuity as per the actuarial valuation which constitute a departure from the Accounting Standards prescribed u/s 133 of the Companies Act, 2013. In the absence of credible estimate provided by the management in respect of the said liability, it is impracticable to report the possible financial effect on the financial statements.

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



### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for qualified opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report.

➤ Contingent liabilities (Refer note 30 of the standalone financial statements)

Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2023 is Rs 898.40 Lacs (Previous year Rs. 823.91 Lacs). The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities this is considered to be a key audit matter.

➤ Auditor's Response

We have obtained details of pending legal cases and claims as at 31 March 2023 from the management.

We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

### Information other than the financial statements and auditors' report thereon

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer 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 Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The possible effect of any pending litigation, if any which would have impact its financial position has been disclosed at appropriate places.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



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

v. No dividend have been declared or paid during the year by the company.

Place:-DELHI

Date: 29 SEP 2023

UDIN: 23500802 B614mWV 1883

For Kumar V & Associates  
Chartered Accountants  
FRN: 0009501N

Sd/-  
VIJAY KUMAR  
(Proprietor)

Membership No. 500802



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) The company does not own any immovable properties, except the immovable properties taken on operating lease in respect of which lease/rent agreements are in the name of the company.
  - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except for statements filed for the following quarters during the year ended March 31, 2023, where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements.

Current Year

Current Assets Description	summary of reconciliation
Stock for Quarter 1	Excess Reporting of Rs 96.42 Lacs
Stock for Quarter 2	Excess Reporting of Rs 55.93 Lacs
Stock for Quarter 3	Excess Reporting of Rs 98.48 Lacs
Stock for Quarter 4	Short Reporting of Rs 287.93 Lacs
Debtor for Quarter 1	Short Reporting of Rs 17.00 Lacs
Debtor for Quarter 2	Excess Reporting of Rs 423.32 Lacs
Debtor for Quarter 3	Excess Reporting of Rs 424.03 Lacs
Debtor for Quarter 4	Excess Reporting of Rs 632.62 Lacs

Previous Year

Current Assets Description	summary of reconciliation
Stock for Quarter 1	Short Reporting of Rs 82.08 Lacs
Stock for Quarter 2	Short Reporting of Rs 147.05 Lacs
Stock for Quarter 3	Short Reporting of Rs 83.16 Lacs
Stock for Quarter 4	Excess Reporting of Rs 114.39 Lacs
Debtor for Quarter 1	Excess Reporting of Rs 172.94 Lacs
Debtor for Quarter 2	Excess Reporting of Rs 49.20 Lacs
Debtor for Quarter 3	Short Reporting of Rs 108.80 Lacs
Debtor for Quarter 4	Excess Reporting of Rs 386.84 Lacs

- (iii) 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 investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except the bank guarantee provided to one such party M/s Shellz Overseas Pvt. Ltd. amounting to Rs. 305 Lacs.

As explained by the management, the terms and conditions for providing such guarantee is, prima facie, not prejudicial to the interest of the company.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Demand	Amount (Rs.)	Period to which the amount relates
Income Tax Act	Income Tax and Interest	73.03 Lacs	Assessment Year 2022-23



- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any dispute except as stated below:-

Name of the Statute	Nature of the Demand	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending
Custom Act	Custom Duty, Interest ,Penalty	107.23 Lacs	N.A	CESTAT

- (viii) 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) (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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.



- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company



**Report on Internal Financial Controls with reference to financial statements**

**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 Shellz India Pvt. Ltd. ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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



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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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



### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2023:-

- a) The Company did not have an appropriate internal control system for customer acceptance, credit evaluation and establishing customer credit limits for sales based on economic, and customers financial considerations. These material weakness/deficiencies could potentially result in the Company recognising revenue without establishing reasonable certainty of ultimate collection and could lead to the accounting of uncollectable trade receivables.
- b) The Company internal financial control system for timely detection and payment of statutory dues particularly in respect of Income Tax is not operating effectively resulting into delay in payment of undisputed statutory dues.

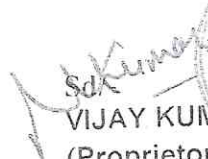
A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness/es identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

Place:-DELHI  
Date: 29 SEP 2023

For Kumar V & Associates  
Chartered Accountants  
FRN: 0009501N

  
VIJAY KUMAR  
(Proprietor)

Membership No. 500802



Balance Sheet as at 31st March 2023

₹ in lakhs

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	64.00	64.00
Reserves and surplus	2	2,118.19	1,810.00
		2,182.19	1,874.00
<b>Non-current liabilities</b>			
Long-term borrowings	3	2,469.79	2,651.33
Deferred tax liabilities (Net)	4	24.14	40.41
Long-term provisions	5		
		2,493.93	2,691.74
<b>Current liabilities</b>			
Short-term borrowings	6	3,992.79	3,314.83
Trade payables	7		
(A) Micro enterprises and small enterprises		179.72	127.73
(B) Others		3,109.41	3,528.04
Other current liabilities	8	590.90	772.43
Short-term provisions	5	248.03	160.00
		8,120.85	7,903.03
<b>TOTAL</b>		<b>12,796.97</b>	<b>12,468.77</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		1,932.61	1,976.32
Capital work-in-Progress		33.70	92.42
Deferred tax assets (net)	4		
Long-term loans and advances	10	50.00	
Other non-current assets	11	84.94	148.02
		2,101.25	2,216.76
<b>Current assets</b>			
Inventories	12	3,853.77	4,490.25
Trade receivables	13	5,289.56	4,681.91
Cash and cash equivalents	14	115.41	192.11
Short-term loans and advances	10	1,419.29	871.80
Other current assets	15	17.69	15.94
		10,695.72	10,252.01
<b>TOTAL</b>		<b>12,796.97</b>	<b>12,468.77</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kumar V & Associates

Chartered Accountants

(FRN: 0009501N)

VIJAY KUMAR

Proprietor

Membership No.: 500802

Place: DELHI

Date: 29 SEP 2023

Udin: 23500802 B6Y m w v 1883

For and on behalf of the Board of Directors

Shellz India Private Limited  
SHALINI GARG  
Additional Director  
DIN: 00006159

Shellz India Private Limited  
KAPIL GARG  
Director  
DIN: 00006050

SHELLZ INDIA PVT LTD  
 99 MAIN CHOWK, SAMAIPUR, NEW DELHI-110042  
 CIN : U15490DL2012PTC235397

(F.Y. 2022-2023)

Statement of Profit and loss for the year ended 31st March 2023

₹ in lakhs

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	16	15,852.18	14,983.31
Net Sales		15,852.18	14,983.31
Other income	17	24.98	19.32
Total Income		15,877.15	15,002.63
Expenses			
Cost of material Consumed	18	12,261.06	12,528.32
Changes in inventories	19	230.42	(487.34)
Employee benefit expenses	20	262.33	235.32
Finance costs	21	784.08	701.12
Depreciation and amortization expenses	22	434.51	413.50
Other expenses	23	1,424.74	1,133.56
Total expenses		15,397.14	14,524.48
Profit before tax		480.02	478.15
Tax expenses			
Current tax	24	175.00	160.00
Deferred tax	25	(16.27)	(19.29)
Excess/short provision relating earlier year tax	26	13.09	(0.24)
Profit(Loss) for the period		308.20	337.67
Earning per share-in ₹			
Basic	27		
Before extraordinary Items		48.16	52.76
After extraordinary Adjustment		48.16	52.76

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kumar V & Associates

Chartered Accountants

(FRN: 0009501N)

VIJAY KUMAR:

Proprietor

Membership No.: 500802

Place: DELHI

Date:

29 SEP 2023

Udin: 23500802B4YmWV1883

Shellz India Private Limited

For and on behalf of the Board of Directors

Shellz India Private Limited

SHALINI GARG  
 Additional Director  
 DIN: 00006159

KAPIL GARG  
 Director  
 DIN: 00006050

Director

(F.Y. 2022-2023)

SHELLZ INDIA PVT LTD  
 99 MAIN CHOWK, SAMAIPUR, NEW DELHI-110042  
 CIN : U15490DL2012PTC235397

₹ in lakhs

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

PARTICULARS		31st March 2023	31st March 2022
A.	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	480.02	478.15
	<b>Adjustments for non Cash/ Non trade Items:</b>		
	Depreciation & Amortization Expenses	434.51	413.50
	Finance Cost	784.08	701.12
	Interest received	(5.57)	(9.20)
	<b>Operating profits before Working Capital Changes</b>	<b>1,693.04</b>	<b>1,583.58</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(607.65)	(1,056.97)
	Increase / (Decrease) in trade payables	(366.64)	460.23
	(Increase) / Decrease in inventories	636.48	(530.76)
	Increase / (Decrease) in other current liabilities	(108.50)	133.90
	(Increase) / Decrease in Short Term Loans & Advances	(547.50)	(293.81)
	(Increase) / Decrease in other current assets	(1.75)	(4.20)
	<b>Cash generated from Operations</b>	<b>697.48</b>	<b>291.96</b>
	Income Tax (Paid) / Refund	(173.09)	(114.76)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>524.40</b>	<b>177.20</b>
B.	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(427.43)	(301.41)
	Proceeds from sales of tangible assets	95.36	49.19
	Interest Received	5.57	9.20
	Cash advances and loans made to other parties	(50.00)	
	Other Inflow / (Outflows) of cash	63.08	100.10
	<b>Net Cash used in Investing Activities(B)</b>	<b>(313.43)</b>	<b>(142.92)</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(784.08)	(701.12)
	Increase in / (Repayment) of Short term Borrowings	677.96	1,403.74
	Increase in / (Repayment) of Long term borrowings	(181.53)	(665.52)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(287.65)</b>	<b>37.10</b>
D.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(76.69)</b>	<b>71.38</b>
E.	Cash & Cash Equivalents at Beginning of period	192.10	120.72
F.	Cash & Cash Equivalents at End of period	115.42	192.10
G.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(76.69)</b>	<b>71.38</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kumar V & Associates  
 Chartered Accountants

(FRN: 0009501M)

VIJAY KUMAR  
 Proprietor  
 Membership No.: 500804  
 Place: DELHI  
 Date:



Shellz India Private Limited For and on behalf of the Board of Directors

SHALINI GARG  
 Additional Director  
 DIN: 00006159

KAPIL GARG  
 Director  
 DIN: 00006050

**Note:**

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

(F.Y. 2022-2023)

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAIPUR, NEW DELHI-119042  
CIN : U15490DL2012PTC235397

(4) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.26	1.30	-3.08	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	2.97	3.18	-6.60	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.36	0.45	-20.00	Due to increase in interest on debts
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.15	0.20	-25.00	Due to decrease in earning after tax
(e) Inventory turnover ratio	Turnover	Average Inventory	3.80	3.55	7.04	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	3.18	3.61	-11.91	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.41	3.67	-7.08	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	7.23	6.38	13.32	
(i) Net profit ratio	Net Profit	Net Sales	0.02	0.02	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Total Assets- Current Liability	0.15	0.15	0.00	
(k) Return on investment	Earning Before Interest & Tax	Total Assets	0.10	0.09	11.11	

Shellz India Private Limited



*Shubh*  
Director

Shellz India Private Limited

Director

Notes to Financial statements for the year ended 31st March 2023  
 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

₹ in lakhs		
Note No. 1 Share Capital		
Particulars	As at 31st March 2023	As at 31st March 2022
Authorised : 700000 (31/03/2022:700000) Equity shares of Rs. 10.00/- par value	70.00	70.00
Issued : 640000 (31/03/2022:640000) Equity shares of Rs. 10.00/- par value	64.00	64.00
Subscribed and paid-up : 640000 (31/03/2022:640000) Equity shares of Rs. 10.00/- par value	64.00	64.00
Total	64.00	64.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

₹ in lakhs				
Equity shares				
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	6,40,000	64.00	6,40,000	64.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	6,40,000	64.00	6,40,000	64.00

#### Right, Preferences and Restriction attached to shares

##### Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

#### Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	KAPIL GARG	5,19,990	81.25	4,89,990	76.56
Equity [NV: 10.00]	SHELLZ OVERSEAS PVT LTD	1,20,000	18.75	1,50,000	23.44
	Total :	6,39,990	100.00	6,39,990	100.00

Shellz India Private Limited

Shellz India Private Limited

*(Signature)*  
 Director

Director



SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAJPUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

## Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
KAPIL GARG	Equity [NV: 10.00]	489990	76.56	519990	81.25	4.69	489990	76.56	489990	76.56	0.00
PREM LATA GARG	Equity [NV: 10.00]	5	0.00	5	0.00	0.00	5	0.00	5	0.00	0.00
VARUN GARG	Equity [NV: 10.00]	5	0.00	5	0.00	0.00	5	0.00	5	0.00	0.00
SHELLZ OVERSEAS PVT LTD	Equity [NV: 10.00]	150000	23.44	120000	18.75	-4.69	150000	23.44	150000	23.44	0.00
Total		640000		640000			640000		640000		

## Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		820.81
Opening Balance	1,157.81	337.67
Add: Profit for the year	308.20	(0.67)
Less: Accelerated dep. as per Companies Act, 2013		
Closing Balance	1,466.01	1,157.81
Securities premium		652.18
Opening Balance	652.18	652.18
Add: Addition during the year		
Less: Deletion during the year		
Closing Balance	652.18	652.18
Balance carried to balance sheet	2,118.19	1,809.99

Shellz India Private Limited

Director

Shellz India Private Limited

*[Signature]*  
Director



Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
GECL Loans secured	312.03	190.80	502.83	296.30	288.20	584.50
SCB Term Loan secured				350.00	100.00	450.00
	312.03	190.80	502.83	646.30	388.20	1,034.50
Term Loan - From Others						
Machinery Loans secured	586.63	345.49	932.12	973.59	203.21	1,176.80
Business Loans unsecured	528.26	202.81	731.07			
GECL Loans secured	35.17	73.13	108.30	88.24	43.78	132.02
	1,150.07	621.42	1,771.49	1,061.82	247.00	1,308.82
Loans and advances from related parties						
Loans and advances from Director and Relatives unsecured	774.68		774.68	797.02		797.02
	774.68		774.68	797.02		797.02
Long term maturities of finance Lease obligation						
Finance Lease Obligations unsecured	74.99	18.19	93.17			
	74.99	18.19	93.17			
Other Loans and advances						
Loan from Corporate unsecured	158.02		158.02	146.18		146.18
	158.02		158.02	146.18		146.18
The Above Amount Includes						
Secured Borrowings	933.84	609.41	1,543.25	1,708.12	635.20	2,343.32
Unsecured Borrowings	1,535.95	220.99	1,756.95	943.20		943.20
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(830.41)	(830.41)		(635.20)	(635.20)
Net Amount	2,469.79	0	2,469.79	2,651.33	0	2,651.33

1. Secured Loans (Machinery Loans) from Banks & Other Financial Institutions are secured against hypothecation of Plant & Machinery of the Company.
2. Term Loan ECLGS is secured against the second charge on assets already mortgage with Axis/Yes Bank as stated in note 06 of Financial Statement. It is Further Guaranteed by NCGTC (National credit Guarantee Trustee Company Ltd.(Ministry of Finance, Government of India).
3. ECLGS Term Loan repayment period is 12 Month Principal Moratorium. 36 Monthly Installments after Moratorium. (Principal amount) Interest to be serviced on monthly basis.



Shellz India Private Limited  
 Director

Shellz India Private Limited

Director

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Deferred Tax	24.14	40.41
Gross deferred tax liability	24.14	40.41
Net deferred tax liability	24.14	40.41

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision		241.81	241.81		160.00	160.00
Other Provision		6.22	6.22			
		248.03	248.03		160.00	160.00
Total		248.03	248.03		160.00	160.00

Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
SCB CC Loan 10cr secured		991.98
Yes Bank secured	1,352.12	1,687.65
Axis Bank OD secured	1,828.45	
	3,180.57	2,679.63
Current maturities of long-term debt	812.22	635.20
	812.22	635.20
Total	3,992.79	3,314.83

Note- Cash Credit Facility from Yes Bank and/or Axis Bank is secured against the following-

1. Primary Security

- First Pari Passu Charge by way of Hypothecation on Current Assets (Current Assets excluding cash) and All movable Fixed Assets excluding vehicles/assets (Specifically not financed by other banks/financial institutions) of the company both present and future.

Shellz India Private Limited



*[Signature]*  
 Director

Shellz India Private Limited

*[Signature]*

Director

2. Collateral Security

- Residential Property Located at A04, Block-A, Heritage Floresta Chalta No. 82/5 of Pt Sheet No. 10 Cunchelim, Mapusa, Barrdez, Mapusa, Goa-403115
- Three Commercial Property Located at D-3/1, Rana Pratap Bagh, Delhi, India Shop No.6 and Two Shops on ground Floor.
- Rear Basement, One Hall at Mezzanine and RHS Portion at 2<sup>nd</sup> Floor and 3<sup>rd</sup> Floor with roof right and Basement of D-3/1 Rana Pratap Bagh, Delhi-110007
- Front Basement D-3/1, Rana Pratap Marg, Delhi-110007
- Plot No.20, 2<sup>nd</sup> Floor, North Avenue Road, Punjabi Bagh, New Delhi.

3. Personal Guarantee

- Kapil Garg (Director)
- Shalini Garg (Director)
- Prem Lata Garg (Relative of Director)

4. Corporate Guarantee

- Shellz Overseas Pvt. Ltd.

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(A) Micro enterprises and small enterprises		
Trade Payable	179.72	127.73
	179.72	127.73
(B) Others		
Trade Payable	3,109.41	3,528.04
	3,109.41	3,528.04
Total	3,289.13	3,655.77

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	171.77	7.95			179.72	127.73	0.00	0.00	0.00	127.73
Others	2107.72	157.60	50.82	43.26	2359.40	2777.43	256.32	24.43	30.80	3088.98
Disputed Dues-MSME					0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Others	245.91	260.98	170.86	72.26	750.01	200.16	166.64	68.56	3.70	439.05



Shellz India Private Limited  
 Director

Shellz India Private Limited  
 Director

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAIPUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

(F.Y. 2022-2023)

Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities of finance lease obligation	18.19	
Others payables		56.90
Statutory Dues	21.56	541.05
Expense Payable	478.81	174.48
Advance from Customer	72.34	
	572.72	772.43
Total	590.90	772.43

Shellz India Private Limited

Director



Shellz India Private Limited

Director

e No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (In Years)	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
Intangible assets											
Intangible Assets											
Right of Use Intangible Asset	10.00	2.17	0.09			2.26	1.42	0.24		1.66	0.61
Goodwill	15.00	4,318.25	171.11	3.48		4,485.88	2,354.95	372.98	0.55	2,727.38	1,758.50
Other Intangible Assets	5.00	27.66	0.69			28.35	26.26	0.13		26.39	1.96
Intangible Assets	10.00	77.14	0.90			78.04	66.97	3.13		70.10	10.16
Intangible Assets	3.00	5.64	4.72			10.36	4.93	1.85		6.78	3.58
Intangible Assets		4,430.85	177.51		3.48	4,604.88	2,454.53	378.33	0.55	2,832.31	1,772.57
Property, Plant and Equipment											
Property, Plant and Equipment	15.00		123.79			123.79		17.31		17.31	106.48
Property, Plant and Equipment	3.00		92.42			92.42		38.86		38.86	53.56
Property, Plant and Equipment			216.22			216.22		56.17		56.17	160.04
Property, Plant and Equipment		4,430.85	393.73		3.48	4,821.10	2,454.53	434.51	0.55	2,888.48	1,932.61
Property, Plant and Equipment		4,221.87	208.98			4,430.85	2,040.36	413.50		2,454.53	1,976.32
Property, Plant and Equipment			33.70			33.70					33.70
Property, Plant and Equipment		92.42		92.42		92.42					92.42
Property, Plant and Equipment		49.19		92.42		92.42					92.42
Property, Plant and Equipment		4,523.28	427.43		95.91	4,854.80	2,454.53	434.51	0.55	2,888.48	1,966.32
Property, Plant and Equipment		4,271.06	301.41		49.19	4,523.28	2,040.36	413.50		2,454.53	2,068.75
Property, Plant and Equipment											2,230.70

Notes :

No depreciation if remaining useful life is negative or zero.

If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.

Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.

If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period



*(Signature)*  
Director

Shelz India Private Limited

Note No. 10 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured, considered good(Head)	50.00	1,419.29		871.80
	50.00	1,419.29		871.80
Total	50.00	1,419.29		871.80

Note No. 11 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	84.94	148.02
Total	84.94	148.02

Note No. 12 Inventories

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	1,851.56	2,257.62
Finished Goods	1,767.14	2,230.21
WIP	235.08	2.42
Total	3,853.77	4,490.25

Note No. 13 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	5,289.54	4,681.89
Doubtful	5.43	
Allowance for doubtful receivables	(5.43)	
Total	5,289.54	4,681.89

(Current Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	3,732.76	956.94	294.54	21.68	29.17	5,035.09
(ii) Undisputed Trade Receivables (considered doubtful)					5.43	5.43
(iii) Disputed Trade Receivables considered good	38.40	7.91	21.25	3.07	183.82	254.45
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables					(5.43)	(5.43)



Shellz India Private Limited

*[Signature]*  
Director

Shellz India Private Limited

*[Signature]*  
Director

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	4,272.07	140.41	39.66	14.60	30.53	4,497.27
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good	3.30		2.24	11.69	167.39	184.62
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

₹ in lakhs

Trade Receivable Ageing Schedule

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured, Considered good, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured, Considered Good, Undisputed	3732.76	956.94	294.54	21.68	29.17	5035.11	4272.07	140.41	39.66	14.60	30.53	4497.28
Unsecured, Considered Good, Disputed	38.40	7.91	21.25	3.07	183.82	254.45	3.30	0.00	2.24	11.69	167.39	184.62
Doubtful, Undisputed	0.00	0.00	0.00	0.00	5.43	5.43	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful receivables	0.00	0.00	0.00	0.00	-5.43	-5.43	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 14 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks	8.72	
FDR With Axis Bank	1.11	
Standard Chartered Bank CC	1.28	1.28
Hdfc Bank	0.09	0.09
HDFC Bank -3011		0.22
ICICI EFC		4.70
Fdr with Boi	4.70	4.70
Fdr with Hdfc Bank	84.13	86.02
Yes Bank	0.52	17.46
ICICI Bank OD	0.01	0.62
FDR Against Yes Bank OD		80.00
Total	100.56	190.39
Cash in hand	14.85	1.73
Cash in hand	14.85	1.73
Total	115.41	192.11
Total		



Shellz India Private Limited

Shellz India Private Limited

*(Signature)*

Director

Director

Note: FDR Rs \_\_\_\_\_ are having maturity exceeding 12 months. All the FDR are held as margin money with respective Banks for issuing various bank gurantees.

Note No. 15 Other current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Interest Accrued on Fdr	17.69	15.94
Total	17.69	15.94

Note No. 16 Revenue from operations

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sale of products		
Chocolate Confectionery and related items	15,852.18	14,983.31
	15,852.18	14,983.31
Net revenue from operations	15,852.18	14,983.31

Note No. 17 Other income

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest received on fdr	5.57	9.20
	5.57	9.20
Other non-operating income		
Foreign exchange Fluctuation	18.08	9.79
Rebate and Discount		0.33
Other receipts	0.78	
Profit on disposal of tangible fixed assets	0.55	
	19.41	10.12
Total	24.98	19.32

Note No. 18 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	2,257.62	2,214.20
	2,257.62	2,214.20
Add:Purchase		
Raw Material	11,855.00	12,571.74
	11,855.00	12,571.74
Less:-Inventory at the end		
Raw Material	1,851.56	2,257.62
	1,851.56	2,257.62
Total	12,261.06	12,528.32

Details of material consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	12,261.06	12,528.32
	12,261.06	12,528.32
Total	12,261.06	12,528.32



Shellz India Private Limited, Shellz India Private Limited

*[Signature]*  
 Director

*[Signature]*  
 Director

₹ in lakhs		
Details of inventory		
Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	1,851.56	2,257.62
	1,851.56	2,257.62
<b>Total</b>	<b>1,851.56</b>	<b>2,257.62</b>

₹ in lakhs		
Details of purchase		
Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	11,855.00	12,571.74
	11,855.00	12,571.74
<b>Total</b>	<b>11,855.00</b>	<b>12,571.74</b>

₹ in lakhs		
Note No. 19 Changes in inventories		
Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	1,767.14	2,230.21
Work-in-Progress	235.08	2.42
	2,002.21	2,232.63
Inventory at the beginning of the year		
Finished Goods	2,230.21	1,738.41
Work-in-Progress	2.42	6.88
	2,232.63	1,745.29
(Increase)/decrease in inventories		
Finished Goods	463.07	(491.80)
Work-in-Progress	(232.65)	4.46
	230.42	(487.34)

₹ in lakhs		
Note No. 20 Employee benefit expenses		
Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	243.38	220.09
Leave encashment	6.50	9.03
	249.88	229.12
Contribution to provident and other fund		
Contribution to ESI	1.04	0.67
Contribution to Provident Fund	1.93	1.55
	2.97	2.22
Staff welfare Expenses		
Staff welfare	9.49	3.99
	9.49	3.99
<b>Total</b>	<b>262.34</b>	<b>235.33</b>



Shellz India Private Limited  
 Director  
 Shellz India Private Limited  
 Director

Note No. 21 Finance costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest		
Interest on Loan	376.11	425.50
Interest on OD/CC	265.67	169.18
	<b>641.78</b>	<b>594.68</b>
Other Borrowing costs		
Bank and Financial institution charges	136.08	106.43
Interest Provisions for MSME	6.22	
	<b>142.30</b>	<b>106.43</b>
<b>Total</b>	<b>784.08</b>	<b>701.11</b>

Note No. 22 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	434.51	413.50
<b>Total</b>	<b>434.51</b>	<b>413.50</b>

Note No. 23 Other expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Audit fees	1.25	1.25
Advertisement & Marketing Exp	0.93	0.18
Clearing Charges	50.73	51.86
Consumables	6.11	3.52
Factory Rent	183.67	152.59
Freight and Cartage inward	8.13	8.52
Freight and Cartage outward	27.42	44.83
Insurance expenses	10.48	9.66
Insurance Keyman	23.75	18.51
Interest paid-TDs,Excise ,Service Tax and Gst		5.70
Job Work	11.87	
Laboratory Expense		1.35
Legal and Professional Expense	22.17	20.86
Miscellaneous Expense	0.15	
Office Expense	3.21	0.08
Penalty on GST	3.63	
Postage and Courier expense		0.20
Power and Fuel Electricity	440.73	424.07
Power and Fuel Gas	292.68	251.13
Printing and stationery	1.28	2.31
Provision for bad and doubtful debts advances	5.43	
PF Administration Expense		0.06
Rent	29.87	3.76
Rebate and Discount	115.15	65.02
Repair and Maintenance	5.30	2.75
Security expenses	38.50	37.31
Travelling Expenses	1.23	1.93
Pest control Expense		1.04
Packing and Forwarding Charges		0.12
Business Promotion	12.32	18.69
Online Sale Charges	81.55	6.01
GST/VAT and Interest thereon	36.64	
Interest on Gst	10.58	
<b>Total</b>	<b>1,424.74</b>	<b>1,133.56</b>



Shellz India Private Limited  
 Director

Shellz India Private Limited  
 Director

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAIPUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

(F.Y. 2022-2023)

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	175.00	160.00
Total	175.00	160.00

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Deferred Tax	(16.27)	(19.29)
Total	(16.27)	(19.29)

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Earlier Year Taxes	13.09	(0.24)
Total	13.09	(0.24)

Shellz India Private Limited Shellz India Private Limited



*[Signature]*  
Director

*[Signature]*  
Director

Note No. 27 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	308.20	337.67	308.20	337.67
Weighted average number of shares outstanding (B)	6,40,000	6,40,000	6,40,000	6,40,000
Basic EPS (A / B)	48.16	52.76	48.16	52.76
<b>Diluted</b>				
Profit after tax (A)	308.20	337.67	308.20	337.67
Weighted average number of shares outstanding (B)	6,40,000	6,40,000	6,40,000	6,40,000
Diluted EPS (A / B)	48.16	52.76	48.16	52.76
Face value per share		10.00		10.00



Shellz India Private Limited

Director

Shellz India Private Limited

Director

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAI PUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

**Note number: 28 Additional Regulatory Information**

(1) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. NO

Current Year	summary of reconciliation
Current Assets Description	
Stock for Quarter 1	Excess Reporting of Rs 96.42 Lacs
Stock for Quarter 2	Excess Reporting of Rs 55.93 Lacs
Stock for Quarter 3	Excess Reporting of Rs 98.48 Lacs
Stock for Quarter 4	Short Reporting of Rs 287.93 Lacs
Debtor for Quarter 1	Short Reporting of Rs 17.00 Lacs
Debtor for Quarter 2	Excess Reporting of Rs 423.32 Lacs
Debtor for Quarter 3	Excess Reporting of Rs 424.03 Lacs
Debtor for Quarter 4	Excess Reporting of Rs 632.62 Lacs

Previous Year	summary of reconciliation
Current Assets Description	
Stock for Quarter 1	Short Reporting of Rs 82.08 Lacs
Stock for Quarter 2	Short Reporting of Rs 147.05 Lacs
Stock for Quarter 3	Short Reporting of Rs 83.16 Lacs
Stock for Quarter 4	Excess Reporting of Rs 114.39 Lacs
Debtor for Quarter 1	Excess Reporting of Rs 172.94 Lacs
Debtor for Quarter 2	Excess Reporting of Rs 49.20 Lacs
Debtor for Quarter 3	Short Reporting of Rs 108.80 Lacs
Debtor for Quarter 4	Excess Reporting of Rs 386.84 Lacs

(2) Relationship with Struck off Companies

Current Year			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
SIS India Ltd.	Security Service Provider	5.39	Trade Payables
Hazzel Dairy Products Pvt. Ltd.	Sale of Goods	0.13	Trade Receivables

Previous Year			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
SIS India Ltd.	Security Service Provider	11.66	Trade Payables
Hazzel Dairy Products Pvt. Ltd.	Sale of Goods	0.13	Trade Receivables

(3) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

A charge on asset of company being favouring standard chartered bank. Has yet to be registered with roc beyond the statutory period due to non availability of permission for creating pari pasu charge from lead banker. The company is in process of registration of charge with roc.

Previous Year

A charge on asset of company being favouring standard chartered bank. Has yet to be registered with roc beyond the statutory period due to non availability of permission for creating pari pasu charge from lead banker. The company is in process of registration of charge with roc.



Shellz India Private Limited  
Shellz India Private Limited  
Director

Director

(4) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.32	1.30	1.54	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	2.96	3.18	-6.92	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	1.05	1.19	-11.76	Due to increase in interest on debts
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.15	0.20	-25.00	Due to decrease in earning after tax
(e) Inventory turnover ratio	Turnover	Average Inventory	3.80	3.55	7.04	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	3.18	3.61	-11.91	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.41	3.67	-7.08	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	6.16	6.38	-3.45	
(i) Net profit ratio	Net Profit	Net Sales	0.02	0.02	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Total Assets- Current Liability	0.15	0.15	0.00	
(k) Return on investment	Earning Before Interest & Tax	Total Assets	0.10	0.09	11.11	



Note 29 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Kapil Garg
Key Management Personnel (KMP)	Director	Shalini Garg
Relative of Key Management Personnel	Relative of Director	Prem Lata Garg
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Common Director	Shellz Overseas Private Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Common Director	Skyway Polymers Private Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Common Director	Winola India Private Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Common Director	Euroville Private Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Common Director	Dolphin Product Private Limited

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2023	31.03.2022
<b>Transactions during the year</b>			
<b>Remuneration Paid</b>			
Kapil Garg	Director	3.00	3.0
<b>Purchase</b>			
Winola India Private Limited	Common Director	35.98	21.0
Shellz Overseas Private Limited	Common Director	89.74	20.4
Skyway Polymers Private Limited	Common Director	951.30	715.5
Euroville Private Limited	Common Director	0.13	0.4
<b>Sale</b>			
Winola India Private Limited	Common Director	591.65	214.7
Shellz Overseas Private Limited	Common Director	164.09	220.4
Skyway Polymers Private Limited	Common Director	8.05	149.8
Euroville Private Limited	Common Director	28.43	55.7
<b>Interest Paid</b>			
Shellz Overseas Private Limited	Common Director	10.62	9.8
Skyway Polymers Private Limited	Common Director	2.53	2.3
<b>Balances outstanding at the end of the year</b>			
<b>Loan</b>			
Kapil Garg	Director	707.40	707.4
<b>Creditors</b>			
Skyway Polymers Private Limited	Common Director	-28.55	127.4
<b>Debtors</b>			
Winola India Private Limited	Common Director	21.13	67.4
Shellz Overseas Private Limited	Common Director	96.83	312.4
Euroville Private Limited	Common Director	69.91	17.4



Shellz India Private Limited  
Shalini Garg  
Director

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAIPUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

Note No. 30 Contingent liabilities and assets ₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Claims against the company not acknowledged as debts	791.17	716.68
Guarantees	97.55	51.31
Disputed Statutory Demand	107.23	107.23
Corporate Guarantee	305.00	
<b>Total</b>	<b>1,300.95</b>	<b>875.22</b>

Shellz India Private Ltd.



Director

Shellz India Pvt. Ltd.

Director

M/S SHELLZ INDIA PVT LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 31

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Revenue in the case of sale of goods has been recognized when property in goods has been transferred for a price or all the significant risk and reward of the ownership of goods has been transferred to the buyer and seller effectively has no control over the goods to a degree usually associated with the ownership and there is a reasonable certainty with regard to its ultimate collection.

Revenue from the interest has been recognized on time basis unless there is a significant uncertainty regarding its ultimate collection. In the case of interest on tax, duty or other sum revenue has been recognized in the year of receipt.

Shellz India Private Limited



*[Signature]* Director  
Shellz India Private Limited  
Director

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

Capital Work in Progress comprises Cost of Property Plant and Equipment and related expenses that are not yet ready for their intended use at the reporting date.

5. Impairment of Tangible and Intangible Assets :-

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss based on external/internal factors. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

6. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost (FIFO) or net realizable value
2. Scrap : At net realizable value.

8. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

Shellz India Private Limited



*[Handwritten Signature]*  
Director  
Shellz India Private Limited

Director

SHELLZ INDIA PVT LTD  
 99 MAIN CHOWK, SAMAI PUR, NEW DELHI-110042  
 CIN : U15490DL2012PTC235397

#### 9. Retirement Benefits:-

1. Defined Contribution Plans:- The amount of contribution due towards Employee's Provident Funds and other government fund are recognized as expenses in the relevant year. Any liability towards payments to these funds remaining outstanding at the end of year is treated as current liability.
2. Defined Benefit Plans:- The company has not made any provisions on actuarial basis in respect of defined benefit plans as mandated by AS-15. These retirement benefits are accounted for as and when liability becomes due for payment.

#### 10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

#### 11. Earning Per Share:

In determining the Earning per share, the company considers the net profit after taxes and includes the post tax effect of any extra-ordinary item. The number of shares used in computing basic E.P.S. is the weighted average number of shares outstanding during the period.

#### 12. Leases:

##### a) Finance lease: -

Assets acquired under Finance Lease are capitalized and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.

##### b) Operating lease: -

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

Shellz India Private Limited



Shellz India Private Limited  
 Director

Director

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAI PUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 9. The impact of the same on Profit & Loss is not determined.
6. Some of the suppliers have filed legal suits against the company for recovery of their dues. The management is hopeful that the total liability to be paid to them would not be materially excess as booked in books of accounts. However the excess liability is included in contingent liabilities. Moreover the landlord of the company has also filed a claim against the company amounting Rs. 715.59 Lacs on account of some disputes of rented property. The company has also raised legal claim against him. The management is hopeful that the claim is not tenable and company will not liable to pay the amount. However the amount of claim has been included in the contingent liabilities.

Further a demand from Custom Authority amounting Rs.107.23 Lacs has also been disputed by the company at appropriate forum. In the opinion of the management there is good chance for success in the matter therefore no provision has been made for the same. The amount has been included in the contingent liability.

The company has started legal recovery proceedings against some of the defaulting trade receivables. As the management is hopeful that the recovery to the extent of book value of these trade receivable will be made, therefore these are classified as disputed but considered good and accordingly no provision has been made.

7. % of imported & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imported	0.95	11688123.00	0.81	10148422.00
Indigenous	99.05	1214417863.00	99.19	1242683329.00

8. Value of Imports

Raw Material	11688123	10148422
Components and Spare Parts	Nil	Nil
Capital Goods	4923744	8173109

9. Expenditure in Foreign Currency

Nil

Shellz India Private Limited

Nil

Shellz India Private Limited



Director

Director

10. Earning in Foreign Exchange Nil Nil

11. a) Operating leases-

The Company has taken office premises, factory land and building etc. under cancellable lease agreements, that are renewable on a periodic basis at the option of both the Lessor and Lessee. The initial tenure of the lease period is generally 11 to 60 months.

(In Lacs)

Particulars	31/03/2023	31/03/2022
Lease rental charges for the year	213.53	156.35
Future lease rental obligation payable (under non-cancellable lease)	NA	NA

b) Finance Lease

The company has taken machinery on finance lease which has been separately disclosed under Property, Plant and Machinery from owned assets. The term of lease is 05 year at the end of which the legal title is to be passed on to the lease at salvage value. There are no sub lease in respect of such machinery.

(In Lacs)

Particulars	31/03/2023	31/03/2022
Total minimum lease payment at the year end.	117.00	NA
Present value of minimum Lease Payment (Rate of Interest 12 %)	93.17	NA
Minimum lease payment not later than one year	27.53	NA
Present value of minimum Lease Payment (Rate of Interest 12 %)	18.19	NA
Minimum lease payment later than one year but not later than five years	89.47	NA
Present value of minimum Lease Payment (Rate of Interest 12 %)	74.98	NA
Minimum Lease payment later than five years	NIL	NA
Present value of minimum Lease Payment (Rate of Interest 12 %)	NIL	NA

Shellz India Private Limited



*Y. K. Sharma*  
 Shellz India Private Ltd  
 Director

**13. Foreign currency Transactions: -**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

**14. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**(B) Notes on Financial Statements**

1. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
2. Some of the balances of Trade Receivables, Trade Payable, Customer Advances, Loans and Advance (stated as good for recovery), are subject to reconciliation pending confirmation from respective parties. These balances are taken as shown by the books of accounts. No provision for any loss that may result out of such reconciliation/confirmation has been made in the financial statements as the ultimate financial impact after the reconciliation and/or confirmation cannot presently be determined.
3. Payments to Auditors:

(In Lacs)

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	1.00	1.00
Tax Audit Fees	0.25	0.25
Company Law Matters		
GST		
Total	1.25/-	1.25/-

SHELLZ INDIA PVT LTD  
99 MAIN CHOWK, SAMAI PUR, NEW DELHI-110042  
CIN : U15490DL2012PTC235397

(F.Y. 2022-2023)

12. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 31


In terms of Our Separate Audit Report of Even Date Attached.

For Kumar V & Associates  
Chartered Accountants

Shellz India Private Limited For M/S SHELLZ INDIA PVT LTD  
Shellz India Private Limited

Sd/   
(VIJAY KUMAR)  
Proprietor  
Membership No. 500802  
Registration No. 0009501N  
Place:- DELHI

  
Director  
Sd/-  
KAPIL GARG  
Director  
DIN : 00006050

  
Director  
Sd/-  
SHALINI GARG  
Director  
DIN : 00006159

Date: - 29 SEP 2023

UDIN: 2350080234ymwv1883