

PRAGATI UDYOG PRIVATE LIMITED

CIN - U25209WB2012PTC177819

(Regd Off: A-9, 5th Floor, FMC Fortuna, 234/3A)
AJC Bose Road, Kolkata-700020, West Bengal, India

BALANCE SHEET AS AT 31ST MARCH, 2022

	Particulars	Note No.	As at 31.03.2022 Amount in Rs ('00)	As at 31.03.2021 Amount in Rs ('00)
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	1	52,423	27,310
	(b) Reserves and Surplus	2	2,86,653	87,747
(2)	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	5,54,711	4,37,561
	(b) Deferred Tax Liability (Net)		-	1,993
(3)	Current Liabilities			
	(a) Short Term Borrowings	4	-	8,33,611
	(b) Trade Payables	5	15,21,932	7,79,497
	(c) Other Current Liabilities	6	2,44,921	2,73,732
	(d) Short-Term Provisions	7	46,162	17,666
	TOTAL		27,06,801	24,59,117
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipments & Intangible Assets			
	(i) Property, Plant & Equipments	21	3,81,015	2,07,443
	(ii) Intangible assets		-	-
	(iii) Capital WIP		-	-
	(b) Other Non Current Asset		-	-
	(c) Deferred Tax Assets (Net)		2,201	-
(2)	Current Assets			
	(a) Inventories	8	6,00,023	4,92,344
	(b) Trade Receivables	9	85,349	8,02,951
	(c) Cash and Cash equivalents	10	4,45,053	93,940
	(d) Short-Term Loans and Advances	11	4,39,729	26,860
	(e) Other Current Asset	12	7,53,432	8,35,579
	TOTAL		27,06,801	24,59,117
	Significant Accounting Policies & Notes on Accounts	27		

For and on behalf of the Board

As per our report of even date annexed

Subhankar Pal
Director
DIN - 08528061

Pragati Udyog Pvt. Ltd.

Subhankar Pal
Director

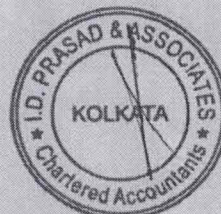
Syed Imran Hussain
Managing Director
DIN - 09328147

Pragati Udyog Pvt. Ltd.

Syed Imran Hussain
Director

For I. D. Prasad & Associates
Chartered Accountants

FRN - 326122E



I. D. Prasad

CA I. D. Prasad
Partner

Place : Kolkata
Date : 19-07-2022

Membership No - 056591
UDIN: 22056591ANSUXJ4106

PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2022

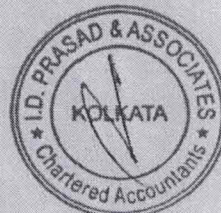
Notes to Balance Sheet

Note No. 1 - Share Capital

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Amount in Rs ('00)	Number	Amount in Rs ('00)
a. Authorised				
Equity Shares of par value of Rs.10/- each	10,00,000	1,00,000	10,00,000	1,00,000
Add: Addition during the year	40,00,000	4,00,000	-	-
b. Issued, Subscribed & Paid up	50,00,000	5,00,000	10,00,000	1,00,000
Equity Shares of par value of Rs.10/- each				
Add: Addition during the year	2,73,100	27,310	2,62,500	26,250
	2,51,126	25,113	10,600	1,060
	5,24,226	52,423	2,73,100	27,310
c. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :				
	Number	Amount in Rs ('00)	Number	Amount in Rs ('00)
Shares outstanding at the beginning of the year	2,73,100	27,310	2,62,500	26,250
Shares allotted during the year	2,51,126	25,113	10,600	1,060
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,24,226	52,423	2,73,100	27,310
d. Rights, preferences and restrictions attached to equity shares :				
(i) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares. The beneficial interest of the entire issued, subscribed and fully paid-up equity share capital is with the promoters of the company.				
(ii) In the event of liquidation of the Company, the shareholders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(iii) Every shareholder is entitled to such rights as to attend the meeting of the Shareholders and to receive dividends distributed by the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.				
(iv) There are no restrictions attached to the equity shares.				
e. Details of shareholders holding more than five per cent of paid up capital :				
	Number	% of Holding	Number	% of Holding
Parwaiz Akhtar	3,52,500	67.24%	2,40,000	87.88%
Bashir Modassir	1,49,226	28.47%	-	0.00%
Syed Imran Hussain	-	-	10,600	3.88%
	5,24,226	100%	2,73,100	100%
f. Shares held by promoters at the end of the year				
Promoter Name	No. of Shares	Total Shares %	No. of Shares	Total Shares %
Parwaiz Akhtar	-	0.00%	2,62,500	96.12%
Bashir Modassir	3,52,500	67.24%	-	0.00%
Syed Imran Hussain	1,49,226	28.47%	10,600	3.88%
	5,01,726	96%	2,73,100	100%

Note No. 2 - Reserves & Surplus

Particulars	As at 31.03.2022		As at 31.03.2021	
	Amount in Rs ('00)		Amount in Rs ('00)	
a. Securities Premium Account				
Balance at the beginning of the year			3,816	
Add: Securities premium on allotment during the year			75,338	3,816
Closing balance			79,154	3,816
b. Surplus - Balance in the Statement of Profit & Loss:				
Balance at the beginning of the year				
Add : Net Profit/(Net Loss) For the current year			83,931	29,018
Less : Appropriations			1,23,568	54,913
Closing balance			2,07,499	83,931
			2,86,653	87,747



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2022

Note No. 3 - Long Term Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Secured Loan		
Vehicle Loan	63,595	90,000
Other Loans	27,000	-
b. Unsecured Loan	90,595	90,000
Loans from Directors, their relatives & Associates	18,255	19,075
Other Loans	4,45,861	3,28,486
	4,64,116	3,47,561
	5,54,711	4,37,561

Note No. 4 - Short Term Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Secured Loan		
IDBI Bank OD Account	-	6,27,236
b. Unsecured Loan		
Loan from Body Corporate	-	2,06,375
Loan from Others	-	-
	-	8,33,611

Note No. 5 - Trade Payable

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Dues to Others :		
For Supplies	12,73,943	7,79,497
For Expenses	2,47,989	-
	15,21,932	7,79,497

Note No. 5(a) - Trade Payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Outstanding dues to MSME	-	-	-	-	-
(ii) Outstanding dues to Others	15,21,932	-	-	-	15,21,932
(iii) Outstanding dues to Disputed MSME	-	-	-	-	-
(iv) Outstanding dues to Disputed Others	-	-	-	-	-

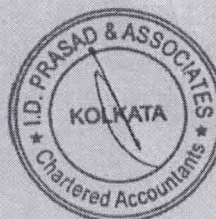
There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified, on the basis of information available with the Company and relied upon by the auditors.

Note No. 6 - Other Current Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Other Payable		
b. TDS Payable	1,47,157	1,52,550
c. Audit Fees Payable	5,942	9,820
d. Director Remuneration payable	400	400
e. Advance from Customer	-	12,720
g. Salary Payable	64,712	98,216
h. Professional Tax Payable	26,685	-
	25	25
	2,44,921	2,73,732

Note No. 7 - Short Term Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Provision for Taxation (A.Y. 2022-23)	46,162	-
b. Provision for Taxation (A.Y. 2021-22)	-	17,666
	46,162	17,666



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2022

Note No. 8 - Inventories

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
(as taken, valued and certified by the management)		
a. Finished Goods	2,97,487	2,04,789
b. WIP (Gaya)	3,02,537	2,87,555
	6,00,023	4,92,344

Note No. 9 - Trade Receivables

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	82,714	8,00,316
	82,714	8,00,316
b. Trade receivables outstanding for a period Exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	2,635	2,635
Unsecured, considered doubtful	-	-
	2,635	2,635
	85,349	8,02,951

Note No. 9(a) - Trade Receivables ageing schedule

Particulars	As at 31.03.2022					
	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	82,714	-	-	2,635	-	85,349
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	82,714	-	-	2,635	-	85,349

Note No. 10 - Cash & Cash Equivalent

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. <u>Balances with Bank</u>		
Balances with Schedule Banks	4,45,025	92,787
	4,45,025	92,787
b. <u>Cash on Hand</u>	27	1,133
(As certified by the Management)	27	1,133
	4,45,053	93,940

Note No. 11- Short Terms Loans and Advances

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. TDS Deducted	83,911	1,197
b. Earnest Money Deposit	5,075	5,075
c. Input GST Credit	35,892	10,632
d. TCS Receivable	1,280	1,957
e. Other Advances	43,238	8,000
f. Advance for Property	2,70,334	-
	4,39,729	26,860

Note No. 12 - Other Current Asset

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Rs ('00)	Amount in Rs ('00)
a. Fixed Deposits	7,23,490	8,11,309
b. Accrued Interest on FD	5,671	-
c. Security Deposit	24,271	24,271
	7,53,432	8,35,579



PRAGATI UDYOG PRIVATE LIMITED

Notes to the accounts

27. Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC).

The accounting policies adopted in the preparation of financial statements are in consistent with those of the previous year, except for the change in accounting policy explained below.

27.1 Summary of Significant Accounting Policies

a) 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.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation on Property, Plant and Equipment is provided using straight-line basis using the rates arrived at based on the useful lives as estimated by the management.

c) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/ depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, any cost directly attributable to bringing the assets 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.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of 3 years.

d) Leases

This standard is not applicable to the company for the year under review.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income and Expenditure are accounted on a going concern basis.

f) Inventories

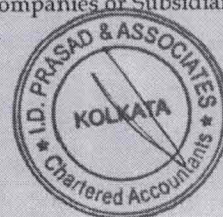
Raw Material, work in progress and finished goods are valued at lower of cost or net realizable value.

g) Foreign Currency Transactions

This standard is not applicable to the company for the year under review.

h) Investments

An investment is valued at cost price. Investments in JV, Associate Companies or Subsidiary Companies are valued at the standing balance outstanding at the end of the year.



PRAGATI UDYOG PRIVATE LIMITED

Notes to the accounts

i) **Employee Benefits Expense**

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employee are recognized as an expense during the period when the employees render the services.

j) **Tax Expenses**

Tax expense for the current year, comprising of Current Tax and Deferred Tax, is included in determining the net profit/ (loss) for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. In case there are unabsorbed depreciation and carry forward of losses, deferred tax asset on all the items is recognized when there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realization.

k) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of the obligation. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

l) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and balance in bank in current accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

n) **Earnings per Share (EPS)**

Basic earnings per share are 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.

o) **Dividend**

The company has not provided for any provision against dividend of any nature.

p) **Borrowing Costs**

All borrowing costs are charged to revenue except to the extent they are attributable to qualifying assets which are capitalized. During the year under review there was no borrowing attributable to qualifying assets and hence no borrowing cost was capitalized.

As per the information available with the Company for the period ended 31 March 2022, there are no suppliers who are registered as micro and small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" for the period ended March 31, 2022.



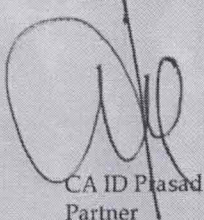
PRAGATI UDYOG PRIVATE LIMITED

Notes to the accounts

27.2 Other Points

- In the opinion of the management, Current and Non-Current Assets have a value on Realization. In the ordinary course of business at least equal to the amount at which they are stated in the accounts.
- Certain balances of Advances, Sundry Debtors & Sundry Creditors are subject to confirmation.
- Previous year's figures have been re-grouped and reclassified wherever necessary so as to make them comparable with the current year's figures.

For I. D. Prasad & Associates
Chartered Accountant
FRN 326122E



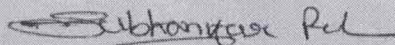
CA ID Prasad
Partner

Membership No.056591
UDIN: 22056591ANSUXJ4106
Place: Kolkata
Date: 19th July, 2022



For and on behalf of the Board

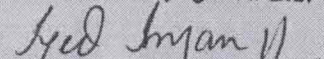
Pragati Udyog Pvt. Ltd.



Director

Subhankar Pal
Director
DIN - 08528061

Pragati Udyog Pvt. Ltd.



Director

Syed Imran Hussain
Managing Director
DIN -09328147