

PRAGATI UDYOG PRIVATE LIMITED
CIN - U25209WB2012PTC177819
(Regd Off: A-9, 5th Floor, FMC Fortuna, 234/3A)
AJC Bose Road, Kolkata-700020, West Bengal, India

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Note No.	As at 31.03.2023 Amount in Rs ('00)	As at 31.03.2022 Amount in Rs ('00)
I	Income			
	Revenue from operations	14	53,13,499	55,03,336
	Other Income	15	1,18,883	83,841
	Total Income		54,32,382	55,87,178
II	Expenses:			
	Purchases		46,78,169	45,17,556
	Changes in inventories of finished goods	16	(2,36,559)	(92,698)
	Employee Benefit Expenses	17	89,137	98,665
	Finance Costs	18	68,309	49,154
	Depreciation and Amortization Expense	19	1,08,160	84,825
	Other Expenses	20	5,57,029	7,64,139
	Total Expenses		52,64,244	54,21,642
III	Profit before exceptional and extraordinary items and tax (III - IV)		1,68,138	1,65,536
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (V - VI)		1,68,138	1,65,536
VI	Income from Extraordinary Items		-	-
VII	Profit/ Loss before tax (VII-VIII)		1,68,138	1,65,536
VIII	Tax expense:			
	(1) Current tax	24	48,592	45,723
	(2) Deferred tax	25	(6,139)	(4,194)
	(3) Minimum Alternate Tax	26	-	-
			42,453	41,529
IX	Profit/(Loss) from the period (IX - X)		1,25,685	1,24,007
X	Earning per equity share in Rs/Share			
	(1) Basic	21	0.23	0.42
	(2) Diluted	21	0.23	0.42
	Significant Accounting Policies & Notes on Accounts	28		

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 H.
Director

Place : Kolkata

Date : 14-07-2023

For I. D. Prasad & Associates
Chartered Accountants
FRN - 326122E



I. D. Prasad
CA I. D. Prasad
Partner

Membership No - 056591

UDIN: 230565910601TB 6825

PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Notes to Balance Sheet

Note No. 1 - Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Amount in Rs ('00)	Number	Amount in Rs ('00)
a. Authorised				
Equity Shares of par value of Rs.10/-each	50,00,000	5,00,000	10,00,000	1,00,000
Add: Addition during the year	-	-	40,00,000	4,00,000
	50,00,000	5,00,000	50,00,000	5,00,000
b. Issued, Subscribed & Paid up				
Equity Shares of par value of Rs.10/-each	5,24,226	52,423	2,73,100	27,310
Add: Addition during the year	22,000	2,200	2,51,126	25,113
	5,46,226	54,623	5,24,226	52,423

c. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :	As at 31.03.2023		As at 31.03.2022	
	Number	Amount in Rs ('00)	Number	Amount in Rs ('00)
Shares outstanding at the beginning of the year	5,24,226	52,423	2,73,100	27,310
Shares allotted during the year	22,000	2,200	2,51,126	25,113
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,46,226	54,623	5,24,226	52,423

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 :	As at 31.03.2023		As at 31.03.2022	
	Number	% of Holding	Number	% of Holding
Bashir Modassir	3,52,500	64.53%	3,52,500	67.24%
Syed Imran Hussain	1,49,226	27.32%	1,49,226	28.47%
	5,01,726	92%	5,01,726	96%

f. Shares held by promoters at the end of the year	As at 31.03.2023		% Change during the Year	As at 31.03.2022		% Change during the Year
	No. of Shares	Total Shares %		No. of Shares	Total Shares %	
Bashir Modassir	3,52,500	64.53%	0.00%	3,52,500	67.24%	0.00%
Syed Imran Hussain	1,49,226	27.32%	0.00%	1,49,226	28.47%	0.00%
	5,01,726	92%	0%	5,01,726	96%	0%

Note No. 2 - Reserves & Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Securities Premium Account		
Balance at the beginning of the year	79,154	3,816
Add: Securities premium on allotment during the year	15,400	75,338
Closing balance	94,554	79,154
b. Surplus - Balance in the Statement of Profit & Loss:		
Balance at the beginning of the year	2,07,938	83,931
Add : Net Profit/(Net Loss) For the current year	1,25,685	1,24,007
Less : Appropriations	-	-
Closing balance	3,33,623	2,07,938
	4,28,177	2,87,092



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note No. 3 - Long Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Secured Loan		
Vehicle Loan	60,503	63,595
Other Loans	25,024	27,000
	85,527	90,595
b. Unsecured Loan		
Loans from Directors, their relatives & Associates	18,255	18,255
Other Loans	3,32,927	4,45,861
	3,51,182	4,64,116
	4,36,709	5,54,711

Note No. 4 - Other Long Term Liability

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Dues to Others :		
For Supplies	10,68,626	-
b. Security Deposit	2,000	-
	10,70,626	-

Note No. 5 - Short Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Secured Loan		
SBI CC Account	8,54,007	-
b. Unsecured Loan		
Loan from Body Corporate	-	-
Loan from Others	-	-
	8,54,007	-

Note No. 6 - Trade Payable

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Dues to Others :		
For Supplies	14,86,847	12,73,943
For Expenses	3,33,085	2,47,989
	18,19,932	15,21,932

Note No. 6(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	18,19,932	-	-	-	18,19,932
(iii) Outstanding dues to Disputed MSME	-	-	-	-	-
(iv) Outstanding dues to Disputed Others	-	-	-	-	-

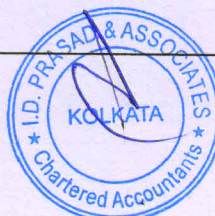
There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Note No. 7 - Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Other Payable	1,67,063	1,47,157
b. TDS Payable	5,853	5,942
c. Audit Fees Payable	400	400
d. Current Maturity of Secured Loans	33,650	-
e. Advance from Customer	30,718	64,712
g. Salary Payable	70,887	26,685
h. Professional Tax Payable	25	25
	3,08,596	2,44,921

Note No. 8 - Short Term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Provision for Taxation (A.Y.2023-24)	48,592	-
b. Provision for Taxation (A.Y.2022-23)	-	45,723
	48,592	45,723



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note No. 9 - Inventories

Particulars		As at 31.03.2023	As at 31.03.2022
		Amount in Rs ('00)	Amount in Rs ('00)
(as taken, valued and certified by the management)			
a. Finished Goods		5,34,046	2,97,487
b. WIP (Gaya)		3,34,072	3,02,537
		8,68,118	6,00,023

Note No. 10 - Trade Receivables

Particulars		As at 31.03.2023	As at 31.03.2022
		Amount in Rs ('00)	Amount in Rs ('00)
a. Trade receivables			
Secured, considered good		-	-
Unsecured, considered good		11,94,790	82,714
		11,94,790	82,714
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
		11,97,425	85,349

Note No. 10(a) - Trade Receivables ageing schedule

Particulars		Outstanding for the following periods from due date of payment					As at 31.03.2023
		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		11,94,790	-	-	-	2,635	11,97,425
(ii) Undisputed Trade Receivables - considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful		-	-	-	-	-	-
		11,94,790	-	-	-	2,635	11,97,425

Note No. 11 - Cash & Cash Equivalent

Particulars		As at 31.03.2023	As at 31.03.2022
		Amount in Rs ('00)	Amount in Rs ('00)
a. <u>Balances with Bank</u>			
Balances with Schedule Banks		5,916	4,45,025
		5,916	4,45,025
b. <u>Cash on Hand</u>			
(As certified by the Management)		560	27
		560	27
		6,476	4,45,053

Note No. 12- Short Terms Loans and Advances

Particulars		As at 31.03.2023	As at 31.03.2022
		Amount in Rs ('00)	Amount in Rs ('00)
a. TDS Deducted		81,536	83,911
b. Earnest Money Deposit		5,075	5,075
c. Input GST Credit		8,386	35,892
d. TCS Receivable		707	1,280
e. Other Advances		1,29,708	43,238
f. Advance for Property		7,68,404	2,70,334
g. IT Refund Receivable		34,785	-
		10,28,600	4,39,729

Note No. 13 - Other Current Asset

Particulars		As at 31.03.2023	As at 31.03.2022
		Amount in Rs ('00)	Amount in Rs ('00)
a. Fixed Deposits		9,06,870	7,23,490
b. Accrued Interest on FD		-	5,671
c. Security Deposit		10,808	24,271
		9,17,678	7,53,432



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Notes to Profit & Loss

Note No. 14- Revenue from Operations

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Central Sales	22,155	10,29,900
b. Local Sales	52,89,344	44,73,436
c. Rental Income	2,000	-
	53,13,499	55,03,336

Note No. 15 - Other Income

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Interest on Fixed Deposit	40,216	21,927
b. Discount Received	77,870	59,073
c. Miscellaneous Income	0	58
d. Freight Charges Received	798	2,784
	1,18,883	83,841

Note No. 16 - Change in Inventories

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Opening Stock-		
Raw Materials	2,97,487	2,04,789
Work in Progress	-	-
Finished Goods	-	-
	2,97,487	2,04,789
b. Closing Stock-		
Raw Materials	1,22,036	2,97,487
Work in Progress	82,268	-
Finished Goods	3,29,741	-
	5,34,046	2,97,487
	(2,36,559)	(92,698)

Note No. 17- Employee Benefit Expenses

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Salaries and incentives	72,037	79,953
b. Director's Remuneration	13,800	17,267
c. Staff Welfare	3,300	1,445
	89,137	98,665

Note No. 18 - Finance Costs

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Interest on Loan	59,809	37,791
b. Bank Charges & Commission	8,500	11,362
	68,309	49,154

Note No. 19 - Depreciation & Amortisation Expenses

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Depreciation	1,08,160	84,825
b. Amortisation of intangible assets	-	-
	1,08,160	84,825



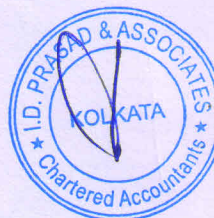
PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note No. 20 - Other Expenses

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Factory & Operating Expenses :		
Factory Rent	55,357	60,389
Factory Expenses	20,029	6,582
Electricity Charges	1,92,314	1,96,558
Factory Repairs	2,711	3,853
Generator Running Expenses	4,014	4,415
Labour Charges	1,02,056	2,18,759
Transportation Charges	17,663	85,952
	3,94,143	5,76,508
b. Administrative, Selling & Other Expenses :		
Business Promotion	266	807
Consultancy Charges	3,220	9,623
Commission	19,938	38,521
Certification Charge	-	710
Car running Expenses	19,709	15,096
Consumable goods	1,857	1,140
Electricity Charges (Office)	1,781	1,374
Electrical equipment expenses	2,480	558
ROC Fees	26	3,496
GST Paid	18,016	41
Insurance Charges	3,488	4,156
Interest on TDS	508	268
Interest on Income Tax	29	1,752
Office Maintenance	7,922	9,198
Loading & Unloading Charges	16,511	17,016
Testing Charges	235	40
General Expenses	1,773	2,083
Penal Charges	1,439	9,161
Printing & Stationery	36	157
Sundry Balance writtenoff	2,448	949
Professional Tax	25	25
GEM Transaction Charges	19,969	27,251
Repairs & Maintenance (others)	21,945	30,857
Travelling and Conveyance	11,637	3,998
Legal Charges	7,230	8,953
c. Auditors Remuneration :	1,62,486	1,87,231
- As Auditor :		
Audit Fee	400	400
	400	400
	5,57,029	7,64,139

Note No. 21 - Earnings Per Share

Particulars	As at 31.03.2023	As at 31.03.2022
	Amount in Rs ('00)	Amount in Rs ('00)
a. Net Profit for the year attributable to equity shareholders	1,25,685	1,24,007
b. Weighted Average Number of Equity Shares for Calculation of Basic/Diluted EPS	5,36,664	2,98,100
c. Nominal Value per Equity Share	10	10
d. Earnings Per Share (Basic/Diluted)	0.23	0.42
	6,62,359	4,22,117



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Notes to Balance Sheet

Note No. 22 - Statement of Fixed Assets & Depreciation as per Companies Act 2013

Sr. No	Particulars	Gross Block			Depreciation			Amount (Rs '00)	
		As on 01.04.2022	Additions during the year	Deduction during the year	TOTAL 31.03.2023	As on 01.04.2022	For the year	Deduction during the year	Net Block
I	Tangible Assets								
	Building	-	6,12,402	-	6,12,402	-	16,751	-	5,95,651
	Electric Equipment	12,951	-	-	12,951	4,910	2,107	-	8,041
	Computer	554	-	-	554	526	-	-	28
	Furniture & Fixtures	393	-	-	393	214	53	-	179
	Truck	70,313	-	-	70,313	23,316	14,700	-	46,997
	Motor Car	-	84,376	-	84,376	-	11,841	-	72,535
	Plant & Machinery	3,93,388	24,990	-	4,18,378	68,197	62,707	-	3,25,191
	Tangible Assets Total	4,77,598	7,21,768	-	11,99,367	97,163	1,08,160	-	9,94,045
II	Capital WIP								
		579	-	-	579	-	-	-	579
	Intangible Assets Total	579	-	-	579	-	-	-	579
	Grand Total	4,78,178	7,21,768	-	11,99,946	97,163	1,08,160	-	9,94,624
									3,81,015

Note: Capital WIP includes Fixed Asset held by Pragati Udyog Pvt Ltd (Gay), Since the asset is not put to use, depreciation was not charged during the FY 2022-23.

Annexure - A

Note No. 23 - Statement of Depreciation as per Income Tax Act, 1961

Depreciation Chart

F.Y - 2022-23

Sr.No	Particulars	Opening Balance	Purchase within 180 Days	Purchase in excess of 180 Days	Sale / Disposal During the Year	Closing Balance	Rate	Depreciation for 180 Days	Depreciation for more than 180 Days	Total Depreciation	Closing Balance after Depreciation
Block A- Plant & Machinery @ 15%											
1	Office Equipment	8,693	-	-	-	8,693	15%	-	1,304	1,304	7,389
2	Motor Vehicle	55,283	84,376	-	-	1,39,659	15%	6,328	8,292	14,620	1,25,039
3	Plant & Machinery	3,24,850	-	24,990	-	3,49,840	15%	-	52,476	52,476	2,97,364
	Total	3,88,826	84,376	24,990	-	4,98,193		6,328	62,072	68,400	4,29,792
Block B- Building @ 5%											
1	Building	-	6,12,402	-	-	6,12,402	5%	15,310	-	15,310	5,97,092
	Total	-	6,12,402	-	-	6,12,402		15,310	-	15,310	5,97,092
Block C- Furniture & Fixtures @ 10%											
1	Furniture & Fixtures	282	-	-	-	282	10%	-	28	28	254
2	Television	-	-	-	-	-	10%	-	-	-	-
	Total	282	-	-	-	282		-	28	28	254
Block D- Plant & Machinery @ 40%											
1	Computer & Accessories	72	-	-	-	72	40%	-	29	29	43
	Total	72	-	-	-	72		-	29	29	43
	TOTAL	3,89,151	6,96,778	24,990	-	11,10,949		21,638	62,129	83,767	10,27,182



PRAGATI UDYOG PRIVATE LIMITED
CIN - U25209WB2012PTC177819

Note No. 24- Computation of Income Tax as per Income Tax Act

PAN: AAGCP5306H

Asst. Year: 2023-24

Computation of Income

Income from Business

AMOUNT (Rs) ('00)

Profit as per Profit & Loss A/c

1,68,138

Add: Amount Disallowable u/s

Interest on TDS and Income Tax paid

537

Depreciation as per Companies Act

1,08,160

1,08,696

2,76,834

Less: Amount allowable u/s

Depreciation as per Income Tax Act

83,767

83,767

Gross Total Income

1,93,067

Computation of Tax

Net Taxable Income

1,93,067

Tax Payable @ 22%

42,475

Add: Surcharge @10%

4,248

46,723

Add: Health & Education Cess @4%

1,869

(a) Tax as per Income Tax Act

48,592

(b) Tax as per MAT

26,230

Highest of (a) or (b)

48,592

Tax Payable

48,592

Less: Mat Credit Entitlement Availed

-

Net Tax Liability

48,592

Less: TDS Recievable

81,536

TCS Receivable

707

Self Ass Tax paid

-

82,243

Tax Payable/(Refundable)

(33,651)

Add: Interest u/s 234A

-

Add: Interest u/s 234B

-

Add: Interest u/s 234C

-

Tax Payable including Interest

(33,651)

Less: Self Assessment Tax

-

Tax Payable/(Refundable)

(33,651)



PRAGATI UDYOG PRIVATE LIMITED
CIN - U25209WB2012PTC177819

Note No. 25 - Computation of Deferred Tax Liability

	<u>A.Y.2023-24</u>
Depreciation	
As per Co. Act	1,08,160
As per IT Act	<u>83,767</u>
(A)	(24,392)
 Deferred Tax Liabilities - 26% on A	 (6,139)
 DTL as on 01.04.22	 (2,201)
 Net Deferred Liabilities (Balance Sheet)	 <u><u>(8,340)</u></u>



PRAGATI UDYOG PRIVATE LIMITED
Notes to the accounts

28. 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.

28.1 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 2023, 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, 2023.



PRAGATI UDYOG PRIVATE LIMITED
Notes to the accounts

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PRAGATI UDYOG PRIVATE LIMITED
Notes to the accounts

28.2 Other Points

- a) 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.
- b) Certain balances of Advances, Sundry Debtors & Sundry Creditors are subject to confirmation.
- c) 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



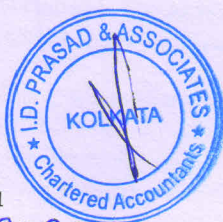
CA ID Prasad
Partner

Membership No.056591

UDIN: 23056591

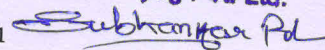
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Date: 14-07-2023



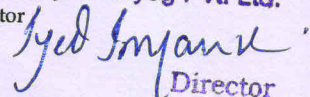
For and on behalf of the Board

Subhankar Pal **Pragati Udyog Pvt. Ltd.**
Director
DIN - 08528061



Director

Syed Imran Hussain **Pragati Udyog Pvt. Ltd.**
Managing Director
DIN -09328147



Director