

PHYGICART E-COMMERCE PRIVATE LTD

CIN: U52609KL2017PTC049681

REGISTERED OFFICE:
COLLEGE ROAD, EAST FORT,
THRISSUR - 680 005

FIFTH
ANNUAL REPORT

2021 - 2022

INDEPENDENT AUDITORS' REPORT

To the Members of

Phygicart E-Commerce Private Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Phygicart E-Commerce Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022 and the statement of Profit and Loss, and the 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 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, 2022, and its Profit and its Cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. The company has not valued gratuity liability as per actuarial valuation in accordance with Accounting Standard 15 and no provision has been provided in the books of accounts.
- ii. The company has not disclosed ageing of trade receivables and trade payables in accordance with Schedule III of the Companies Act 2013, as amended.
- iii. The company has not provided any working to substantiate the amount of commission expense recorded in the books in so far as the terms and conditions agreed upon.
- iv. The impact of clause number (i), (ii) and (iii) on the 'Profit' for the year, reserves, assets and liabilities as at 31st March 2022 could not be ascertained.

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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to note 32 and 2.11 regarding the direct selling regulations in force and the recent changes along with other matters set forth in such note. In view of the actions put in place and those envisaged in response to such regulatory changes, the management is of the view that these changes does not have a material impact on the future business operations. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' 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 not 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 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 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 Requirement


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.
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) Except for the possible effects and effects of the matters described in the Basis for Qualified Opinion paragraph above, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the possible effects and effects of the matter described in the Basis for Qualified Opinion paragraph, 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) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - h) 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.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The company does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- IV. With regard to matters under Rule 11(e);
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - c. Based on the 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 misstatement.
- V. The interim dividend declared and paid by the Company during the financial year is in accordance with Section 123 of the Act.

Place : THRISSUR,
Date :31/12/2022

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No.050061S


ASHOK V CHEERAN
Partner

M. NO. 222043
UDIN: 23222043BGUKQQ5943



ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **Phygicart E-Commerce Private Limited** ('the Company') for the year ended on March 31, 2022. We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment;
- (B) The company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held 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 or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.
- (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 any investments, provided 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. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.

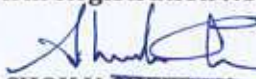


- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. However, due to adequate records not being made available we were unable to determine whether the liability recorded with respect to goods and service tax, tax deducted at source and provident fund dues.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. The company has issued 1,64,000 shares
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year other than that disclosed in note 47 (c).
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented by the company, no whistle-blower complaints were received by the company during the year. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit other than that disclosed in note 47(c).
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanation given to us by the management, there are no Core Investment Companies within the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) With regard to matters to be reported under clause 3(xx) of the Order, in our opinion and according to the information and explanations provided to us reporting under the said clause is not applicable to the company.
- (xxi) In our opinion the consolidated financial statements is not applicable to the company, hence paragraph 3(xxi) is not applicable.

Place : THRISSUR,
Date :31/12/2022

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No.050061S


ASHOK V CHEERAN
Partner

M.NO. 222043
UDIN: 23222043BGUKQQ5943



ANNEXURE 'B' TO THE AUDITORS' REPORT

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Phygicart E-Commerce Private Limited**

Report on the Internal Financial Controls Over Financial Reporting 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 **Phygicart E-Commerce Private Limited** ("the Company") as on March 31, 2022 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 respective 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

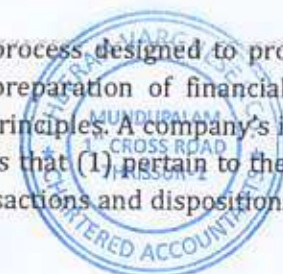
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute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

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

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

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.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the 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.

FOR CHEERAN VARGHESE & CO.
Chartered Accountants
Firm Registration No.050061S



ASHOK V CHEERAN
Partner

M. No. 222043

UDIN: 23222043BGUKQQ5943

Place: THRISSUR,
Date : 31/12/2022



PHYGICART E-COMMERCE PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2022
(Presented in Rupees Lakhs other than Share Data and EPS)

Amounts in Rs Lakhs

Particulars	Note No	As at	
		March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	227.55	219.35
(b) Reserves and Surplus	4	234.08	139.24
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	39.53	31.56
(b) Deferred tax liabilities (Net)	6	53.15	0.35
(c) Other Long term liabilities		0.00	0.00
(d) Long term provisions		0.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	7	33.27	8.30
(b) Trade payables	8	1,115.95	248.58
(c) Other current liabilities	9	2,842.46	1,425.12
(d) Short-term provisions		0.00	0.00
Total		4,545.99	2,072.50
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	10		
(i) Property, Plant and Equipment		726.32	227.27
(ii) Intangible assets		28.39	23.71
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long term loans and advances		0.00	0.00
(e) Other non-current assets	11	59.84	26.37
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	12	800.03	741.90
(c) Trade receivables	13	745.53	367.07
(d) Cash and Cash Equivalents	14	2,089.73	386.57
(e) Short-term loans and advances	15	18.25	20.49
(f) Other current assets	16	77.90	279.12
Total		4,545.99	2,072.50

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT OF EVEN DATE ATTACHED.

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DIN 06954489

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DIN 03559292

FOR CHEERAN VARGHESE & CO.
Chartered Accountants
Firm Registration No.050061S

Ashok V

ASHOK V CHEERAN
Partner
M. No. 222043
UDIN: 23222043BGUKQQ5943



Place: THRISSUR,
Date : 31/12/2022

PHYGICART E-COMMERCE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022
(Presented in Rupees Lakhs other than Share Data and EPS)

Amounts in Rs Lakhs

Particulars	Note No	Year Ended	
		March 31, 2022	March 31, 2021
Revenue from operations	17	21,613.92	4,661.10
Other Income	18	134.48	45.04
Total Income		21,748.40	4,706.14
Expenses:			
Cost of Materials Consumed			
Purchases of Stock-in-Trade	19	6,466.39	1,568.83
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(58.13)	(638.65)
Employee Benefit Expense	21	272.22	139.06
Finance Costs	22	158.68	49.10
Depreciation and Amortization Expense	23	59.27	16.09
Other Expenses	24	14,265.14	2,974.47
Total Expenses		21,163.57	4,108.90
Profit before exceptional, extraordinary items and tax		584.83	597.24
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax		584.83	597.24
Extraordinary Items		0.00	0.00
Profit before tax		584.83	597.24
Tax expense:			
Current tax		287.77	95.99
Taxation Deferred		52.79	66.66
Taxation MAT		0.00	0.00
Tax paid for Earlier years		1.53	0.00
Profit/(Loss) for the period		242.74	434.59
Earning per equity share (Rs)	25		
Basic (₹)		5.44	9.90
Diluted (₹)		5.44	9.90
Nominal value per share (₹)		5.00	5.00

FOR AND ON BEHALF OF THE BOARD

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X *DIN 03559292*

Place: THRISSUR,
Date : 31/12/2022

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR CHEERAN VARGHESE & CO.
Chartered Accountants
Firm Registration No.0500615

Ashok V
ASHOK V CHEERAN
Partner
M. No. 222043
UDIN: 23222043BGUKQQ5943



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022
(Presented in Rupees Lakhs other than Share Data and EPS)

Particulars	Amounts in Rs Lakhs	
	March 31, 2022	March 31, 2021
A. Cash flows from operating activities		
Net Profit Before Tax	584.84	597.27
Adjustment for :-		
Add: Depreciation	59.27	16.09
Interest on Shortfall of Advance Tax	5.52	7.17
Sales Return	14.28	5.06
Operating Profit before Changes in Working Capital	663.91	625.59
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(378.45)	(284.70)
(Increase)/Decrease in Inventories	(58.13)	(638.65)
(Increase)/Decrease in Other Non Current Asset	(33.46)	(6.71)
(Increase)/Decrease in Short Term Loans and Advances	2.25	42.34
Increase/(Decrease) in Long Term Borrowings	7.97	31.56
Increase/(Decrease) in Short Term Borrowings	24.97	0.00
(Increase)/Decrease in Other Current Assets	203.26	(232.00)
Increase / (Decrease) in Other Current liabilities	1,485.54	1,207.14
Increase / (Decrease) in Trade Payables	867.37	(208.81)
Cash Generated From Operations	2,785.23	535.76
Income Tax Paid	379.35	0.74
Net Cash From Operating Activities	2,405.88	535.02
B. Cash Flows From Investing Activities		
Purchase of Fixed Assets	(563.02)	(243.49)
Net Cash From Investing Activities	(563.02)	(243.49)
C. Cash Flows From Financing Activities		
Interim Dividend Paid	(147.90)	0.00
Proceeds from Issue of shares	8.20	0.00
Net Cash From Financing Activities	(139.70)	0.00
Net Increase in Cash and Cash Equivalents	1,703.16	291.53
Cash and Bank Balance at Beginning of Period	386.57	95.04
Cash and Bank Balance at end of Period	2,089.73	386.57
Components of Cash and Cash Equivalent at the end of the Period		
Current Account with Banks	2,086.09	385.41
Cash on Hand	3.64	1.16
Total	2,089.73	386.57

FOR AND ON BEHALF OF THE BOARD

Amin
Qureen C
DIN 06954489

Mony
DIN 03559292

Place: THRISSUR,
Date : 31/12/2022

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR CHEERAN VARGHESE & CO.
Chartered Accountants
Firm Registration No.050061S

Ashok V
ASHOK V CHEERAN
Partner

M. No. 222043
UDIN: 23222043BGUKQQ5943



NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Phygicart E-Commerce Private Limited is a private company incorporated in India under the provisions of Section 2(68) of the Companies Act, 2013. The company is engaged in the business of manufacturing of consumer goods, buying, selling, reselling, importing, exporting, processing, developing, marketing, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis and services in India or elsewhere and to carry on the business of e-commerce, online shopping of consumer and other goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India but does not include banking and money circulating business. The company was incorporated on 06 July 2017. Company's Corporate Identification Number is (CIN) U52609KL2017PTC049681. Its registered address is 3rd Floor, E town Shopping (Door No.8/107/C11, C12) College Road, East Fort, Thrissur - 680 005 Thrissur 680005, Kerala India.

2. Summary of Significant accounting policies

2.1 Basis of Preparation and Presentation of Financial Statement

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 Accounting Standards notified under The Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year, except for the change in Accounting Policy mentioned below.

During the year ended 31 March 2022, the company has complied with the revised Schedule III notified under the Companies Act 2013, for preparation & presentation of financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of Accounting Standards notified under the Companies (Accounting standards) Rules, 2021. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. 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.

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic condition.

2.2 Property plant and Equipment and Intangible assets

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of assets. The costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

2.3 Depreciation on Property plant and Equipment

Depreciation on fixed assets is calculated on written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to the Companies Act, 2013. The company has used the following life to provide depreciation on its fixed assets.

Asset	Useful Life
Vehicles	8 Years
Electrical Equipment's	10 Years
Office Equipment's	5 Years
Furniture and fittings	10 Years
Plant and Machinery	15 Years
Computer	3 Years

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in schedule II. Accordingly the unamortized carrying value is being depreciated, amortized over the revised/remaining useful lives.

2.4 Intangible Assets

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their estimated useful life subject to a maximum period of 10 years, commencing from the date the asset is available to the company for its use.

Expenditure for acquisition and implementation of software systems is recognised as part of the intangible asset and amortized over a period of 10 years.

2.5 Amortisation of intangible assets

The estimated useful lives of assets for the current and comparative period of significant items of intangible assets are as follows.

Asset	Useful Life
Computer Software	10 Years
Trademark	10 Years

2.6 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.



2.7 Impairment

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An enterprise should assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists; the enterprise should estimate the recoverable amount of the asset.

2.8 Leases

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

2.9 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost.

2.10 Foreign currency transaction

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

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

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses. The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself.

2.11 Direct Selling Platform (Affiliate program) and Affiliate bonus

Customers registering as privilege customer can earn loyalty points on each purchase. Affiliates register as partner stores and earn bonus on sales made and can support partner affiliates to develop more business. Phygicart does the customer mapping to identify which customer was referred by whom. Affiliates can login to the back office and add partners. Affiliates earn bonuses as per business plan on purchases made from their store. There is no minimum business criteria for claiming retail profit and earning bonus. Affiliates qualify for being a Team Lead on attaining a certain volume of sales as agreed from time to time. Bonus is calculated based on the Team Lead count of different legs in the sponsor tree. Once the store volume reaches a predefined threshold, the bonus is split between the sponsor tree and the generation tree as per agreed upon metrics. The affiliate programme and the bonus structure is in compliance with the applicable Direct selling regulations in the country.



2.12 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. Company follows accrual method of accounting for its income and expenditure.

2.13 Employee Benefits

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absence such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period.

Long term Employee Benefits

Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 15 days salary for every completed year of service and vesting period is 5 years. No provision has been provided in the books during the year as there are no eligible employees.

2.14 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Deferred Tax Assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.15 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



2.16 Earnings per Share

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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares and any stock splits and bonus issue.

2.17 Inventories

Inventories are valued at cost price or net realizable value, whichever is lower.

2.18 Related Party Disclosure

Transaction with Sister Concerns who have the ability to influence, Key Managerial Personnel and their relatives should be considered as a related party transaction requiring disclosure under Accounting Standard - 18.

2.19 Cash Flow Statement

Company has prepared cash flow statement using the Indirect Method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. The cash flows from business operations, investing and financing activities of the company are segregated.



NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2022
(Presented in Rupees Lakhs other than Share Data and EPS)

3.SHARE CAPITAL

Particulars	Amounts in Rs Lakhs	
	As at	
	March 31, 2022	March 31, 2021
Authorised		
2,00,00,000 Equity shares of ₹5/- each, (Previous year 2,30,000 shares of Rs.100 each)	1,000.00	230.00
Issued		
45,50,920 Equity shares of ₹5/- each, (Previous year 2,19,346 shares of Rs.100 each)	227.55	219.35
Subscribed and Paid up		
45,50,920 Equity shares of ₹5/- each, (Previous year 2,19,346 shares of Rs.100 each)	227.55	219.35
TOTAL	227.55	219.35

(a) Reconciliation of number of shares

Particulars	Amounts in Rs Lakhs			
	As at		As at	
	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	43,86,920	219.35	43,86,920	219.35
Add: Shares issued during the year	1,64,000	8.20	0	0.00
Add: Bonus shares issued during the year	0	0.00	0	0.00
Balance as at the end of the year	45,50,920	227.55	43,86,920	219.35

(b) Rights, preferences and restrictions attached to shares

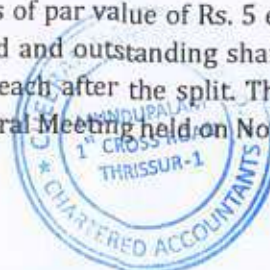
Equity Shares: The company has one class of equity shares having a par value of ₹5/- (PY₹100/-) per share. Every member present in person or by proxy shall have one vote for every share held by him/ her. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) List of shareholders holding Equity shares in company in excess of 5%

Name of Shareholders	March 31, 2022		March 31, 2021	
	No. of shares held	% of Shares	No. of shares held	% of Shares
CD Bobby	31,70,920	69.68%	31,70,920	72.28%
Thandiakkal Antony Jolly	6,83,000	15.01%	6,11,000	13.93%
Joy Karottel Anish	6,83,000	15.01%	5,91,000	13.47%

(d) Share Split

The shareholders approved the 20-for-1 split of its equity shares, i.e., a subdivision of every equity share from the earlier par value of Rs. 100 into 20 equity shares of par value of Rs. 5 each at the Annual General Meeting held on November 29th 2021. The issued, subscribed and outstanding shares increased from 2,19,346 equity shares of Rs 100 each to 43,86,920 shares of Rs. 5 each after the split. The authorised capital changed from Rs.2,30,00,000 to Rs.10,00,00,000 at the Annual General Meeting held on November 29th 2021.



(e) Shareholding of Promoters

Sr No	Promoter's Name	March 31, 2022			March 31, 2021		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	CD Bobby	3170920	69.68%	2.60%	3170920	72.28%	0.00%
2	Thandiakkal Antony Jolly	683000	15.01%	1.08%	611000	13.93%	0.00%
3	Joy Karottel Anish	683000	15.01%	1.54%	591000	13.47%	0.00%

4.RESERVES AND SURPLUS

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
General Reserve		
Balance at the Beginning of the Year	(295.38)	(295.38)
Balance at the end of the year	(295.38)	(295.38)
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the Year	434.62	0.00
Profit for the year	242.74	434.62
Less: Dividend paid on Equity Shares	(147.90)	0.00
Balance as at the end of the year	529.46	434.62
TOTAL	234.08	139.24

At the Extraordinary General meeting held on March 24, 2022, the Board approved an interim dividend of Rs 3.25 per equity share of Rs 5/- each (at 65% of face value) fully paid up of the company to be paid out of the profits of the company for the current financial year ending on 31.03.2022 to those shareholders whose names appear on the Register of Members as on March 24, 2022.

5.LONG TERM BORROWINGS

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Vehicle Loan (Note : 30)	39.53	31.56
Total	39.53	31.56

6.DEFERRED TAX LIABILITIES (NET)

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Deferred Tax Assets		
Depreciation	53.17	0.37
Preliminary Expenses	(0.02)	(0.02)
Carry Forward Business Loss	0.00	0.00
Carry Forward Depreciation Loss	0.00	0.00
Total	53.15	0.35

7.SHORT TERM BORROWINGS

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Current Maturities of Long Term Borrowings		
Vehicle Loan (Note : 30)	33.27	8.30
Total	33.27	8.30



8. TRADE PAYABLES

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Sundry Creditors:		
Outstanding more than 6 months	0.00	14.13
Others	1,115.95	234.45
Total	1,115.95	248.58

9. OTHER CURRENT LIABILITIES

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Dealer Security Deposit	325.37	163.23
Other Payables		
Advance Received From Customers	0.00	906.23
Audit Fees Payable	5.61	1.11
Brand Ambassador Fee Payable	22.68	0.00
Commission Payable	1,869.60	63.19
Electricity Charges Payable	0.11	0.00
Employee Dues Payable	6.08	0.00
Expense Dues Payable	15.00	0.00
Statutory Dues Payable	496.70	152.02
Rent Payable	7.46	4.41
Reward wallet	27.73	27.74
Salary Payable	17.37	0.00
Provision For Sales Return	19.34	5.06
Provision For Income Tax (Note : 29)	19.66	102.13
Professional Charge Payable	9.72	0.00
Retention Amount Payable	0.03	0.00
TOTAL	2,842.46	1,425.12



10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block	
	1-Apr-2021	Additions	Disposal	31-Mar-2022	1-Apr-2021	For the Year	31-Mar-2022	31-Mar-2021
Land	136.26	325.00	0.00	461.26	0.00	0.00	461.26	136.26
Electrical Equipment	3.32	9.21	0.00	12.53	1.12	1.43	2.55	2.21
Office Equipment	10.46	11.14	0.00	21.60	3.93	3.45	7.38	6.54
Computer & Accessories	13.67	11.03	0.00	24.70	8.67	6.68	15.34	5.01
Furniture and fittings	16.36	44.20	0.00	60.56	3.67	8.29	11.96	12.69
Plant and Machinery	11.49	2.71	0.00	14.20	2.51	1.84	4.36	8.97
Vehicle	62.13	151.92	0.00	214.05	6.55	34.44	40.99	55.59
Total	253.69	555.21	0.00	808.90	26.45	56.13	82.58	227.27
Previous Year	30.98	222.72	0.00	253.69	12.18	14.26	26.45	227.27

Amounts in Rs Lakhs

INTANGIBLE ASSET

Particular	Gross Block			Amortisation			Net Block	
	1-Apr-2021	Additions	Disposal	31-Mar-2022	1-Apr-2021	For the Year	31-Mar-2022	31-Mar-2021
Computer Software	26.37	7.82	0.00	34.19	3.36	3.07	6.43	27.76
Trademark	0.74	0.00	0.00	0.74	0.04	0.07	0.11	0.63
Total	27.11	7.82	0.00	34.93	3.40	3.14	6.54	28.39
Previous Year	6.33	20.77	0.00	27.11	1.56	1.83	3.40	23.71

Amounts in Rs Lakhs



11. OTHER NON CURRENT ASSET

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Security Deposits		
E-Com Express Security Deposit	0.25	0.25
Post office Security Deposit	3.00	3.00
Milma Security Deposit	0.19	0.19
Security Deposit Kerala ChumattuThozhilaliKshema Board	0.00	0.25
Security Deposit Post Office Tamil Nadu	10.10	0.00
Rent Security Deposits		
Rent Deposits - Office	19.40	18.20
Rent Deposits - Godown	22.24	2.64
Rent Deposits - Staff Quarters	4.66	1.84
Total	59.84	26.37
Secured Considered Good	0.00	0.00
Unsecured Considered Good	59.84	26.37
Doubtful	0.00	0.00
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	59.84	26.37
Amounts due by firms or private companies respectively in which any director is a partner or a director or a member	0.00	0.00

12. INVENTORIES

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Stock in Trade	800.03	741.90
TOTAL	800.03	741.90

13. TRADE RECEIVABLES

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Sundry Debtors:		
Outstanding more than 6 months	0.00	76.16
Others	745.53	290.91
Total	745.53	367.07

14. CASH AND CASH EQUIVALENTS

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks		
Federal Bank	3.55	47.60
HDFC Bank Ltd	69.63	44.43
HDFC Bank Tiruppur Unit	112.74	0.00



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SBI A/C NO 37001654846	1.76	1.82
RBL Bank	15.30	14.30
RBL Bank UPI	5.00	0.00
Cash On Hand	3.13	1.01
Petty Cash	0.51	0.15
Deposit with maturity less than 3 months (Note : 26)	186.24	257.26
Deposit with maturity more than 3 months but less than 12 months (Note : 26)	1,691.87	20.00
TOTAL	2,089.73	386.57

15.SHORT TERM LOANS AND ADVANCES

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Advance to Staffs	9.97	2.10
Advance to pick up store	1.79	1.59
Team Support Advance	3.25	15.77
Others		
Coimbatore Office Exp Advance	0.15	0.10
Purchase Advance	0.05	0.05
Travelling Advance	1.13	0.83
Refreshment Expenses Advance	0.01	0.00
Nellayi Building Construction Work Advance	1.77	0.00
Token Advance Coimbatore Office	0.10	0.00
Other Advances	0.03	0.05
TOTAL	18.25	20.49
Secured Considered Good	0.00	0.00
Unsecured Considered Good	18.25	20.49
Doubtful	0.00	0.00
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	18.25	20.49
Amounts due by firms or private companies respectively in which any director is a partner or a director or a member	0.00	0.00

16.OTHER CURRENT ASSET

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Advance given to Supplier	0.00	268.65
CESS Receivable	0.20	0.02
Chitty Serve India	8.85	4.35
GST Receivable	23.97	5.89
Interest Receivable	4.44	0.07
Prepaid Wallet	1.51	0.14
Income Tax Refund	2.05	0.00
Prepaid Insurance	36.88	0.00
TOTAL	77.90	279.12



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Presented in Rupees Lakhs other than Share Data and EPS)

17.REVENUE FROM OPERATIONS

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Local Sales	21,002.77	4,110.44
Interstate Sales	611.15	550.66
TOTAL	21,613.92	4,661.10

18.OTHER INCOME

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Discount Received	5.61	1.66
Interest Received on FD	60.77	4.12
Scrap Sale	1.70	0.03
Shipping Charge	65.22	28.00
Office Rent	0.87	1.70
Commission Received	0.00	6.68
Miscellaneous Income	0.31	2.85
TOTAL	134.48	45.04

19.PURCHASES OF STOCK-IN-TRADE

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Local Purchase	4,713.37	1,369.94
Interstate Purchase	1,753.02	198.89
TOTAL	6,466.39	1,568.83

20.CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
(Increase) /Decrease in stocks		
Stock At the Beginning Of the Year		
Stock in Trade	741.90	103.25
Total A	741.90	103.25
Less : Stock at the end of the year		
Stock in Trade	800.03	741.90
Total B	800.03	741.90
(Increase)/Decrease (A)-(B)	(58.13)	(638.65)



21.EMPLOYEE BENEFIT EXPENSE

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Salary, Wages & Bonus		
Salary and Allowance	208.54	138.37
Contribution to Employee Funds	6.30	0.01
Daily Wages	13.59	0.00
Staff welfare	43.79	0.68
TOTAL	272.22	139.06

22.FINANCE COSTS

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Other Borrowing Cost		
Bank Charges	146.40	41.11
Interest on Shortfall of Advance Tax	5.53	7.17
Interest on Vehicle Loan	6.75	0.82
TOTAL	158.68	49.10

23.DEPRECIATION AND AMORTIZATION EXPENSE

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Depreciation on Tangible assets	56.13	14.26
Depreciation on Intangible assets	3.14	1.83
TOTAL	59.27	16.09

24.OTHER EXPENSES

Amounts in Rs Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Brokerage and Commission	12,435.17	2,374.85
Advertisement and Marketing	260.65	148.01
Bonus and incentives	236.65	67.28
Office Expenses	365.73	135.48
Operational Expenses	310.93	39.34
Packing and transportation	112.93	34.74
Transportation Exp	106.19	28.01
Payment To Auditors		
Statutory Audit	4.00	1.00
Tax Audit	1.00	0.20
Professional Charges	120.42	30.33
Manufacturing Expenses	81.79	40.33
Rent - Building	72.11	37.99
Power and Fuel	36.57	5.77
Rates and Taxes	34.52	2.23
Repairs and Maintenance	25.36	1.28
Carriage and Freight	15.28	3.90
Bad Debts Written Off	2.55	0.00
Directors Expense	5.03	1.51



Filing and Certification	7.03	2.24
Legal Expenses	7.00	0.31
Penalty	1.49	1.45
Recruitment Charges	1.62	0.35
Royalty Fee	0.00	5.82
Telephone and internet	8.40	5.63
Travel Expenses	7.54	3.95
Vehicle Running Expenses	4.87	1.60
Miscellaneous Expenses	0.31	0.87
TOTAL	14,265.14	2,974.47

25.EARNINGS PER SHARE

Amounts in Rs Lakhs

Particulars	Before Extra-ordinary Item		After Extra-ordinary Item	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(a) Basic				
Profit after tax	242.74	434.59	242.74	434.59
Less: Dividend on Preference Shares	0.00	0.00	0.00	0.00
Adjusted net profit for the year	242.74	434.59	242.74	434.59
Weighted average number of shares outstanding	44,60,608	43,86,920	44,60,608	43,86,920
Basic EPS (Rs)	5.44	9.90	5.44	9.90
Diluted				
Profit after tax	242.74	434.59	242.74	434.59
Add: Interest expense on convertible debentures (net of tax)	0.00	0.00	0.00	0.00
Adjusted net profits for the year	242.74	434.59	242.74	434.59
Weighted average number of shares outstanding	44,60,608	43,86,920	44,60,608	43,86,920
Add: Weighted average number of potential equity shares on account of employee stock options	0.00	0.00	0.00	0.00
Add: Weighted average number of potential equity shares on account of convertible debentures	0.00	0.00	0.00	0.00
Weighted average number of shares outstanding for diluted EPS	44,60,608	43,86,920	44,60,608	43,86,920
Diluted EPS (Rs)	5.44	9.90	5.44	9.90
Nominal value per share (Rs)	5.00	5.00	5.00	5.00

The information presented above reflects the company's 20-for-1 stock split approved at the Annual General Meeting held on November 29, 2021.



26. Deposit with maturity less than 3 months

Bank	FD Account No	2021-22	2020-21
Malankara FD	10080000013	10.26	10.11
Malankara FD	10080000014	10.26	10.11
Malankara FD	10080000015	10.26	10.11
Federal Bank	13680400086652	10.49	10.23
Federal Bank	13680400086660	10.49	10.23
Federal Bank	13680400086850	0.00	10.23
Federal Bank	13680400087171	10.43	10.18
Federal Bank	13680400087189	10.43	10.18
Federal Bank	13680400087197	10.43	10.18
Federal Bank	13680400088005	10.32	10.10
Federal Bank	13680400088013	10.36	10.10
Federal Bank	13680400088021	10.36	10.10
Federal Bank	13680400088617	10.32	10.06
Federal Bank	13680400088625	0.00	10.06
Federal Bank	13680400088633	10.31	10.06
Federal Bank	13680400088708	0.00	10.04
Federal Bank	13680400088849	0.00	20.03
Federal Bank	13680400088922	0.00	10.02
Federal Bank	13680400088997	0.00	15.03
Federal Bank	13680400089037	0.00	20.04
Federal Bank	13680400089052	0.00	15.03
Federal Bank	13680400088856	0.00	15.03
Federal Bank	13680300144908	51.52	0.00
Total		186.24	257.26

Deposit with maturity more than 3 months but less than 12 months

Bank	FD Account No	2021-22	2020-21
Malankara FD	10080000016	10.00	10.00
Malankara FD	10080000017	10.00	10.00
Federal Bank	13680400088856	15.41	0.00
Federal Bank	13680300146366	254.31	0.00
Federal Bank	13680400086850	10.52	0.00
Federal Bank	13680400088708	10.29	0.00
Federal Bank	13680400088922	10.27	0.00
Federal Bank	13680300144742	101.45	0.00
Federal Bank	13680300145095	195.61	0.00
Federal Bank	13680300145160	205.27	0.00
Federal Bank	13680300145459	204.87	0.00
Federal Bank	13680300145715	296.46	0.00
Federal Bank	13680300146168	249.76	0.00
Federal Bank	13680400089623	117.65	0.00
Total		1691.87	20.00



27. Related Party Disclosures

The following parties come under the purview of Related Parties, to comply with the disclosure requirement of Companies (Accounting Standards) Rules, 2021.

A) Key Managerial Personnel

March 31,2022	March 31, 2021
Joy Karottel Anish Thandiakkal Antony Jolly Devadasan ChelleriSuveena Chengacheri Anil	Joy Karottel Anish Thandiakkal Antony Jolly Devadasan ChelleriSuveena

B) Companies in which Directors/Major shareholders have substantial interest

March 31,2022	March 31, 2021
Al Safina Holidays Private Limited Boby Bazar Private Limited Boby Chemmanur Nidhi Limited Boby Housing And Construction Private Limited C D B 24 Karat International Jewellers Private Limited CD Boby Developers And Builders Private Limited Cd Boby Developers And Builders Private Ltd Cdb 24 Karat Gold And Diamonds Private Limited. Cdb 24 Karat International Jewellers (Manjeri) Pvt. Ltd Cdb 24 Karat International Jewellers Private Limited. Cdb Infrastructure Private Limited Chemmanur Bose Jewellers Chemmanur Credit And Investment Ltd. Chemmanur Fashion Jewellers, Manjery Chemmanur Fashion Jewellers, SulthanBathery Chemmanur Gold Palace International Limited Chemmanur Gold Palace International Ltd Chemmanur Holidays & Resorts Pvt Ltd. Chemmanur International Info Solutions Private Ltd Chemmanur International Jewellers Chemmanur International Jewellers Llp Dbc Real Estate Developers Private Ltd. Foschia Resorts Private Limited Indraneelam Jewellery Mart (Tirur) Private Limited Mahasakthi Micro Credit & Services Limited. Nebel Hotels Private Limited Oxygen Resort Pvt Ltd Pushyaram Jewellers (Koyilandi) Private Limited. Ripples Associates India Private Limited Serve India No 1 Chits Private Limited Servosonic Systems & Solution Private Limited Servosonic Foods Vainz Electronics Export Private Limited Vydooriam Fashion Jewellers (Chemmad) Private Limited Vydooriam Jewellery Mart (Kozhikode) Private Limited Yellow Sapphire Jewellers (Ottappalam) Private Limited	Al Safina Holidays Private Limited Bdc Realty And Infra Private Limited Blue Sapphire Fashion Jewellers (Vatakara) Private Limited Boby Bazar Private Limited Boby Chemmanur (No.1) Chits Private Ltd Boby Chemmanur Airlines Private Ltd Boby Chemmanur Enterprises Private Limited BobyChemmanur International Developers Llp Boby Chemmanur Nidhi Limited Boby Housing And Construction Private Limited CD Boby Developers And Builders Private Ltd Cdb 24 Karat Gold And Diamonds Private Limited. Cdb 24 Karat International Jewellers (Manjeri) Pvt. Ltd Cdb 24 Karat International Jewellers Private Limited. Cdb Infrastructure Private Limited Chemmanur Bose Jewellers Chemmanur Credit And Investment Ltd. Chemmanur Fashion Jewellers, Manjery Chemmanur Fashion Jewellers, SulthanBathery Chemmanur Gold Palace International Ltd Chemmanur Holidays & Resorts Pvt Ltd. Chemmanur International Info Solutions Private Ltd Chemmanur International Jewellers Llp Chemmanur International Jewellers. Dbc Real Estate Developers Private Ltd. Foschia Resorts Private Limited Indraneelam Jewellery Mart (Tirur) Private Limited Mahasakthi Micro Credit & Services Limited. Nebel Hotels Private Limited Oxygen Resort. Pushyaram Jewellers (Koyilandi) Private Limited. Ripples Associates India Private Limited Servosonic Systems & Solution Pvt Ltd. Vainz Electronics Export Pvt Ltd. Vydooriam Fashion Jewellers (Chemmad) Private Limited Vydooriam Jewellery Mart (Kozhikode) Private Limited Yellow Sapphire Jewellers (Ottappalam) Private Limited



To comply with the disclosure requirement of Companies (Accounting Standards) Rules, 2021 the following transactions with the related parties are shown as per the AS-18 Related Party Disclosure.

C) Related Party Transactions during the year

Nature of Transaction	Amounts in Rs Lakhs			
	Key Management Personnel		Associate	
	March 31,2022	March 31, 2021	March 31,2022	March 31, 2021
<u>Payment of Brand Ambassador Fee</u>				
C.D Bobby	231.00	29.00	0.00	0.00
<u>Payment of Royalty Fee</u>				
C.D Bobby	0.00	5.82	0.00	0.00
<u>Payment of Professional Charge</u>				
Joy Karottel Anish	50.85	13.40	0.00	0.00
Jolly Director	57.50	9.00	0.00	0.00
<u>Payment of Complimentary Expense</u>				
Chemmanur international jewellers	0.00	0.00	0.37	1.36
<u>Payment of Incentive</u>				
Joy Karottel Anish	10.35	19.03	0.00	0.00
<u>Payment of Travelling Expense</u>				
Joy Karottel Anish	10.34	2.28	0.00	0.00
<u>Rental Income received</u>				
Chemmanur International Holidays & Resorts Pvt Ltd	0.00	0.00	0.00	1.70
<u>Kuri Incentive received</u>				
Serve India No 1 Chits Private Limited	0.00	0.00	0.00	0.15
<u>Purchase of Fixed Asset</u>				
Chemmanur Gold Palace International Ltd	0.00	0.00	0.00	9.00
<u>Payment of Meeting Expense</u>				
Oxygen Resorts	0.00	0.00	0.00	0.30
<u>Purchase of Gold & Diamonds</u>				
Chemmanur International Jewellers	0.00	0.00	0.50	45.43
Chemmanur Gold Palace International Ltd	0.00	0.00	74.22	0.00
<u>Purchase of Stock in Trade</u>				
Servosonic Foods	0.00	0.00	767.09	135.52
Servosonic Systems & Solution Pvt Ltd	0.00	0.00	0.00	19.56
Chemmanur International Holidays & Resorts Pvt Ltd	0.00	0.00	37.83	1.34
Boby Bazaar Pvt Ltd	0.00	0.00	781.63	0.00
Total	360.04	78.53	1,661.64	214.36



Balances With Related Parties as at the end of the year

Amounts in Rs Lakhs

Particulars	Key Management Personnel		Associate	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Due From Related Parties:				
Joy Karottel Anish	0.25	0.18	0.00	0.00
Chemmanur credits and investments	0.00	0.00	0.00	0.18
Chemmanur International Holidays & Resorts Pvt Ltd	0.00	0.00	0.00	19.54
Boby Bazaar Pvt Ltd	0.00	0.00	0.00	0.80
Due To Related Parties:				
CD Boby (Chairman)	1.83	1.83	0.00	0.00
Chemmanur Holidays & Resorts Pvt Ltd	0.00	0.00	2.59	0.00
Chemmanur International Jewellers.	0.00	0.00	0.00	4.83
Servosonic Systems & Solution Pvt Ltd	0.00	0.00	0.27	0.27
Servosonic Foods	0.00	0.00	0.79	7.68
Vainz Electronics Export Pvt Ltd	0.00	0.00	0.02	0.02
CDB infrastructure Pvt Ltd	0.00	0.00	11.76	11.76
Boby Bazaar Pvt Ltd	0.00	0.00	25.70	0.00
Chemmanur Gold Palace International Ltd	0.00	0.00	17.25	0.00
Boby developers and builders Pvt Ltd	0.00	0.00	26.73	26.73
Total	2.08	2.01	85.11	71.81

28. In our opinion the Company has no dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006(MSMED Act).

29. PROVISION FOR INCOME TAX

Amounts in Rs Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Provision for Income Tax		
2021-22	293.29	0.00
2020-21	103.16	103.16
	396.45	103.16
Less: Tax Deducted at Source		
2021-22	5.62	0.00
2020-21	0.44	0.44
2019-20	0.15	0.15
2018-19	0.13	0.13
	6.34	0.72
Less: Tax Collected at Source		
2021-22	1.53	0.00
2020-21	0.44	0.44
	1.97	0.44
Less: Self-Assessment Tax Paid		
2020-21	102.13	0.00
	102.13	0.00
Less: Advance Tax Paid		
2021-22	266.48	0.00
	266.48	0.00
Add: Income Tax Refund		
2018-19	0.13	0.13
	0.13	0.13
TOTAL	19.66	102.13



30. Notes to Borrowings

Amounts in Rs Lakhs

Naure of loan	Loan Amount	Balance Amount as on 31 st March 2022	Effective Rate of Interest	Payment terms
Vehicle Loan	70	20.95	7.75%	Monthly
	30	24.74	10.45%	Monthly
	30	27.11	8.50%	Monthly

31. Following the global outbreak of Coronavirus (COVID-19) pandemic, lock-down restrictions were imposed by the Government. However, as per the assessment of the management, there has been no significant impact on the operations and financial position of the Company for the period.

32. Central Government in exercise of the powers conferred by clause (zg) of sub-section (2) of section 101 read with section 94 of the Consumer Protection Act, 2019 has notified the Consumer Protection (Direct Selling) Rules, 2021. Existing direct selling entities need to comply of these rules within ninety days from the date of publication of these rules in the Official Gazette. The direct sellers as well as the direct selling entities using e-commerce platforms for sale shall comply with the requirements of the Consumer Protection (e-Commerce) Rules, 2020. The company has taken into cognizance the regulatory amendments and is making changes to its business model to comply with the new direct selling regulations. As per the assessment of the management, the new rules does not impact the future business prospects of the company and its affiliates.

33. Analytical Ratios

Sl No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
1	Current Ratio	Current Asset	Current Liability	0.93	1.07	-13.08%	
2	Debt to Equity Ratio	Total Debt	Shareholders' Equity	0.16	0.11	45.45%	
3	Debt Service Coverage Ratio	Earnings Available for debt services	Debt Service	8.82	103.22	-91.46%	
4	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(293.89)	(128.74)	128.28%	
5	Net Profit Ratio	Net Profit	Net Sales	0.01	0.093	-88.17%	
6	Return On Capital Employed	EBIT	Capital Employed	1.01	1.50	-32.67%	
7	Return on Equity	(PAT-Pref. Dividend)	Average Shareholders' Equity	0.59	3.08	-80.84%	
8	Inventory Turnover Ratio	Cost Of Goods Sold / Sales	Average Inventory	28.03	11.03	154.13%	
9	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	38.85	20.74	87.32%	
10	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	9.48	4.44	113.51%	



34. Other Matters

- a) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.
- b) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.
- c) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021
- d) The company does not have any transactions with struck off companies for the financial years ended March 31, 2022 and March 31, 2021.

35. Additional Information to the Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
(a) Value of Imports calculated on C.I.F basis by the company during the Financial Year in respect of -		
I. Raw Materials	0.00	0.00
II. Components and Spare Parts;	0.00	0.00
III. Capital Goods	0.00	0.00
(b) Expenditure in Foreign currency during the financial year on account of Royalty, Know how, professional and consultation fees, interest and other matters	0.00	0.00
(c) Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total components	0.00	0.00
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related	0.00	0.00
(e) Earnings in foreign exchange classified under the following heads namely :-		
I. Export of goods calculated on F.O.B basis	0.00	0.00
II. Know-how ,professional and consultation fees;	0.00	0.00
III. Interest and Dividend ;	0.00	0.00
IV. Other Income, indicating the nature thereof	0.00	0.00
Exchange Gain/(Loss) on foreign currency rate fluctuation	0.00	0.00

For and on behalf of the Board

Ashok V
Ashok V
DIN 06954489

Amey
Amey
DIN 03559292

Place : THRISSUR,
Date :31/12/2022

In terms of our attached report of even date

For CHEERAN VERGHESE & CO
Chartered Accountants
Firm Registration No.0500618

Ashok V
ASHOK V CHEERAN
Partner
M.NO. 222043
UDIN: 23222043BGUKQQ5943

